

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS:

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
FAILURES IN OCTOBER.....	8
BANK EXCHANGES.....	10
THE MONEY MARKET.....	10
DRY GOODS AND WOOLENS.....	11
THE GRAIN MARKETS.....	12
THE PITTSBURGH IRON MARKET.....	13
HIDES AND LEATHERS.....	13
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
BANKING NEWS.....	19

THE WEEK.

The volume of business is of fair amount and trade continues to exhibit a quickening spirit; in most lines it is still below producing capacity, generally consisting of the supplying of immediate necessities. The absence of large unsold stocks on the shelves and the presence of supplies of credit so great that this country is now able to finance the pressing needs of Europe to an extent that has rarely if ever been equalled in the past are elements of basic strength. These loans to Europe make a most imposing total, which, in connection with the big balance of trade in this country's favor, provides a great reserve to call upon whenever needed. The lower prices for cotton and cotton goods, with considerable sales of print cloths for future delivery, contribute to the quickened movement in the dry goods trade. There is a favorable demand for woollen goods and worsteds, and a largely attended auction sale of carpets attracted much interest. Hides and skins are fairly active and firmer, but there is less doing in leather. The tone of the iron and steel trade is notably improved, owing in part to the large business reported by the leading producer during October and to the increasing orders by railroads for rails and cars—orders that have apparently been long delayed. Good weather has stimulated retail transactions in a number of trades at most of the leading cities, especially those in the Northwest. The excellent conditions favoring the planting of winter wheat constitute an element of hopefulness in the winter wheat sections. Financial conditions are steadier and bond sales have increased. Notwithstanding the disturbances of this year there has been a much larger output of new securities than there was in 1910. The October failure record exhibits some increase in number and amount of defaults, which is at variance with the recent record of advance in mercantile activity, but this represents past or passing conditions. Railroad earnings in three weeks of October increased 2.4 per cent. Bank clearings receded this week, showing losses of 2.8 per cent. and 13.5 at New York compared with the two preceding years, but gains of 1.3 and 3.4 per cent., respectively, at other leading cities. Foreign commerce at New York ag-

gregated for the latest week \$32,853,806 against \$33,966,301 in 1910 and \$32,004,044 in 1909; exports were about \$2,000,000 less and imports \$1,000,000 more than last year.

Orders for steel products booked by the leading interest during October are estimated to have been the largest, with one exception, in any month this year. The transporting companies also are making purchases of needed equipment, contracts for some 10,000 cars having been placed during the past week, while about half that number are under negotiation. In addition, part of an order for 25,000 tons of standard rails has been placed, this business being for 1912 delivery. A fair tonnage of structural material is called for, but plates are inactive. Steel bars are quiet and quotations weak, as low as \$1.10, Pittsburgh, being quoted. There is a slightly better demand for wire following the lower quotations. Pig iron is weaker, with several small sales of Bessemer at \$14.25, Valley.

The movement of dry goods continues very steady. Sales of print cloths at Fall River aggregated 180,000 pieces, half of which were for future delivery, and trading at that center was maintained. Exports to the Far East are at a standstill, owing to the Chinese complications, but the miscellaneous trade is steady and shipments still show a substantial increase over a year ago. Woollen and worsted agencies report a steady demand for nearby requirements, with a slow expansion of forward orders, on which the mills are placing more looms at work. In men's wear, novelties have been closely cleaned up and there is steadier application on staples, while the users of goods are placing orders further ahead and there is an increase in duplicating for spring. As prices work lower on cotton yarns business expands, while the call for worsted yarns is well maintained for nearby use. The initial operations at the carpet auction were active at prices above previous sales.

Footwear jobbers are holding off until assured that the late advances asked by manufacturers are to be maintained and are not disposed to place more than supplementary contracts for winter goods; business for spring delivery has not been in very large volume as yet. While business in leather is considerably better than a month ago, it has fallen off in volume this week, chiefly owing to higher asking prices. A good many buyers covered their wants during October, and those who did not are still operating close to immediate needs. No large sales are reported of either sole or upper leather. The export trade continues fairly good. Pronounced strength continues in all varieties of domestic and foreign hides and skins, with large operators again buying Chicago packer hides freely, especially branded cows. Sales of the latter have amounted to 55,000 hides.

Wheat fluctuated sharply in both directions, with the December option in this market falling close to the dollar mark. Bearish news predominated, another generous addition to visible supplies being supplemented by favorable advices on the new winter wheat outlook and reports of a prospective large yield in Argentina. Western receipts this week of 6,590,269 bushels exceeded the 5,494,484 reported a year ago, and exports from all ports of the United States, flour included, were 2,893,050 against 3,247,616 bushels in 1910. Early firmness in corn was lost when the weather became more settled, but price changes were erratic. Arrivals of 2,632,386 bushels this week at primary points compared with 2,749,125 a year ago, while Atlantic coast shipments were 416,732 bushels against 571,171 in 1910. Strength in the December delivery was the feature in cotton, but the general market is still held down around the 9c. level. Receipts continue large and belief in a 15,000,000-bale crop is spreading.

Liabilities of commercial failures reported for October amount to \$19,021,897, of which \$9,297,593 are in manufacturing, \$7,486,602 in trading and \$2,237,692 in other commercial lines. Failures this week numbered 245 in the United States against 258 last year, and 27 in Canada compared with 16 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Clear weather has helped retail trade and sales are fairly satisfactory in volume. In wholesale branches marked progress is shown in several departments. The rejuvenation of the wool industry, while not complete, appears to be well established, and most mills, men's wear especially, have business on their books sufficient to keep them going for some time, but at close prices. Trading in wool continues quite active and the market is firm on all desirable grades of domestic, with the tendency against buyers. Shoe manufacturers are quite busy and are buying leather steadily, but in small amounts. There is a very firm tone to the leather market and in some instances higher prices have been established. Demand for pig iron shows improvement, and there is more interest on the part of consumers in deliveries over the first quarter of the year. Stove makers are busy. There is a quieter market for paints and painters' supplies and the wholesale lumber movement is moderate. There is a better demand for mill oils, especially from the woolen mills, and prices are firm. Flour trade is quiet at the higher prices quoted by millers, but there is a steady demand for small lots and bookings by mill agents in October were fair. Corn and oats are both lower and in moderate demand. Mill feeds are quiet and lower. Present indications are that this year will be the best since 1907 for grain shipments from Boston; the figures for ten months are approximately 12,000,000 bushels. There is no accumulation of fresh butter and the market, while quiet, holds very firm. Cheese is quiet and firm, holders being confident of the strong position of supplies. There is a scarcity of fresh eggs and prices are higher. The tone of the money market is easy for time loans at $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent, and call money is plentiful at $2\frac{1}{4}$ to 3 per cent.

Portland, Me.—Retail trade is fairly steady, being somewhat stimulated by the cooler weather now prevailing, while business in wholesale groceries, hardware and provisions is good. In dry goods there is as yet no indication that dealers will be able to make up for the smaller sales earlier in the year. Preparations for this winter's lumbering operations are now being made and it is believed that the cut will be less than the average. The lumbermen, however, hope to make this up in the spring, if there is sufficient water, by bringing out the large portion of last winter's cut that was hung up by the low water last season. A fair catch of fish is coming in, and owing to the steady demand and scarcity in the larger markets high prices are being realized.

Philadelphia.—While business in some lines shows further improvement, progress is slow and conservatism is still a prominent feature. Wholesale dry goods and woolen houses state that they are now fairly busy and sales of millinery are improving. Cloak and suit manufacturers are receiving orders quite freely, mostly because of the limited buying early in the season, and shirt manufacturers are doing fairly well, but conditions with manufacturers of shirt waists and men's and boys' clothing are quiet. There is little change in the leather market, prices still ruling very firm and buying being about normal for this period. In glazed kid orders are largely for export, although domestic sales are somewhat better. Shoe dealers report a steadier feeling, with buying improved. The wool market is very active and several large sales of territories are reported at slightly advanced prices. Fleeces are firm, but buying in these is to meet immediate requirements only. Conditions in the textile industry are somewhat improved, with a larger volume of orders being received.

In the iron and steel market, though low prices have stimulated the buying for spot delivery to some extent, general conditions are practically unchanged. Inquiries for futures are numerous, but not many orders are being placed. Operations in finished products are marked with considerable uncertainty, though as a rule mills are working on a comparatively even basis. Railroad buying has not been especially active, but there was a fair business reported in rolling stock and motive power. Structural work is rather quiet. Lumber continues in light demand and the market is irregular, but better conditions are expected later on as yard stocks are much reduced. Build-

ers and contractors report some decrease in business as compared with the same period of last year, permits for new construction in October calling for the expenditure of \$2,346,130 as against \$2,643,025 for the corresponding month a year ago. Cement and paints show little change, demand being still moderate, but wallpaper and chemicals are quite active. Paper continues quiet. There is a moderate trade in spirits, whiskies and wines at wholesale, and demand for domestic leaf tobacco shows some improvement. Buying in groceries is mostly in small lots for immediate use and prices remain high and very firm. Coffees and teas continue steady and both are in fair demand. Sugars are inactive. The money market is steady, with rates ruling at 4 per cent. for call, $4\frac{1}{4}$ to $4\frac{1}{2}$ for time and 4 to $4\frac{1}{4}$ per cent. for choice commercial paper.

Pittsburgh.—Trade conditions remain quite steady and there is a fair amount of business in commercial lines. Indications are that industrial activity may slacken a little, present purchases being on the basis of about 60 per cent. of capacity. Building permits for November show a gain, the total being \$2,136,670, which includes the erection of additional stories to the First National Bank building. Coal mining proceeds at a good rate. Window glass is weaker, with new quotations announced for car load lots, and an additional discount of $2\frac{1}{4}$ per cent. on special contracts. The revised prices are: Single strength A and B, 90 and 45; double strength A, 90, 45 and $7\frac{1}{4}$ per cent; first bracket C single, \$1.00 per box.

Baltimore.—Business in wholesale lines is of fair proportions for this time of the year, but collections in many trades are far below the average. Conditions in the dry goods and notion jobbing business are favorable, the volume of retail orders comparing well with the same period of last year, but reports from southern merchants indicate a falling off in that section. The demand for hosiery, underwear and notions is not up to the standard, although some fair orders are being received and improvement is expected as soon as cooler weather sets in. This is the dull season with clothing manufacturers, and orders for spring booked thus far are somewhat smaller than usual in volume. Retail merchants complain of too much warm weather. Business with jobbers of paper and stationery has not been good during the week, prices being too low to yield a reasonable profit, and prospects in general appear discouraging. The leaf tobacco market has been unusually quiet, with but few orders of any size being placed. Values continue very firm.

Atlanta.—On account of the prevailing low price of cotton, planters are holding back a considerable portion of the crop. Such as is marketed finds ready sale, foreign spinners being especially active buyers. Some local mills have also been able to secure a good supply of raw material at present prices. On account of this tendency to hold cotton, retail trade has been dull in the country sections, and merchants have become slow in caring for their maturing obligations with jobbers and frequent requests for temporary extension of such indebtedness is being received. Country banks have ample funds for their requirements and are meeting their paper with their Atlanta correspondents promptly. Farmers are not seeking much accommodation at bank. Merchandise shipments are not usually large at this season of the year and same are up to the average. Factories in most lines are well supplied with orders and there is strong demand for labor, both in the city and the agricultural districts. Real estate holds up in value, but trading in same is dull. Building operations continue active.

New Orleans.—Business continues seasonable and collections are fair. Cotton is only fairly active, with an easier tone. Receipts of sugar are increasing and the market is more active, with prices steady. The movement of molasses and syrups also is on a broader scale and the market is somewhat affected by the volume of receipts. Receipts of rice are moderate and prices steady. The demands for money is moderate and funds are ample for all requirements.

Nashville.—Trade continues in larger volume than during the same period of last year and sales this fall are very satisfactory in all lines. Retail trade is considerably stimulated by the cool weather which now prevails throughout this section. Country collections for several weeks have been unusually slow; city payments are fair.

Memphis.—Business in dry goods and groceries at wholesale is very good, although the volume of transactions has to some extent been affected by the low price at which cotton is selling. Lumber is still quiet and the outlook is not very encouraging. Financial conditions locally and in this vicinity continue satisfactory. While the strike of railroad employees is still in force, shipping is returning to normal. The weather has been very favorable for the picking of cotton and there continues to be an active foreign and domestic demand for the staple.

Louisville.—Reports from several leading lines of trade indicate that sales do not reach the total of 1910, although manufacturers of boilers and refrigerating machinery find business exceptionally good and dry goods and clothing manufacturers and jobbers note some improvement, spring orders coming in freely and the outlook quite satisfactory. Iron, steel and hardware dealers state that sales are in small quantities, and the weather has not been favorable for the whiskey trade, but distillers claim that buying has been heavy and prices are firm. Conditions in the cotton States are not so satisfactory as in other sections; the low price to which cotton has fallen having apparently had an adverse effect on general business in those districts.

Cincinnati.—Retail trade is very good. In wholesale dry goods there has been a liberal volume of business, especially in orders sent in by traveling salesmen for quick delivery of heavy fabrics for the winter. The general market is steady, but there have been numerous changes in values, mostly towards a lower level. Boot and shoe jobbers report a fair trade and the demand for groceries and provisions shows improvement. The flour market remains quiet and despite the decline in wheat prices are steady. The wholesale whiskey market is firm, with a fairly active movement. The market for pig iron shows further improvement, mainly in demand for the immediate requirements of consumers, but there has been little or no change in quotations.

Cleveland.—Some improvement is noticed in retail trade in dry goods, boots and shoes, furniture, groceries and drugs. In the retail jewelry line business is generally quiet, although in some stores there is now some early Christmas shopping. Wholesale hardware, lumber and grocery dealers report business satisfactory for this season of the year. Some improvement continues to be shown in operations of leading manufacturing plants. The cargo market is almost lifeless. Collections have improved this week and bank deposits are keeping up well.

Detroit.—Trade conditions here are generally favorable; in jobbing lines there is a slightly increasing demand for merchandise, although country traders are buying more or less from hand to mouth. Collections are improving and are good. In manufacturing, favorable conditions are reported, especially in the automobile industry, factories running full time. Banks report a fair demand for money, with ample supply, and rates for time loans from 5 to 6 per cent.

Chicago.—Distributive dealings in general merchandise are stimulated by colder weather here and throughout the West. Increasing sales in seasonable lines at retail appear and better buying is noted in luxuries and the more costly goods. Wholesale operations show up well in the principal staples for both city and country. Increased numbers of outside buyers placed substantial orders for prompt shipments in dry goods, furs, millinery, clothing, footwear, men's furnishings, carpets, house utensils, food products, drugs and smokers' articles. Demands are still well maintained for holiday goods, and more shipments to outside points appear in toys, leather novelties, gloves, silver and art wares. Advance demands for spring deliveries compare favorably with this time last year in textiles, and there is fair activity in mail and road orders from the West and Southwest. Reports indicate that merchants find satisfactory depletion of stocks since the lower temperature set in and are more disposed to secure ample replenishment against future requirements. Chicago steam roads exhibit gross earnings comparing closely with this time last year. The end of lake navigation is close at hand, and the forwardings

include smaller tonnages than at this time last year, although in recent weeks there had been improvement in mine and forest products. Crop marketings furnish slightly more business to the railroads than at this time last year. Iron and steel interests report an improving tone in business negotiations, and substantial bookings appear in structural steel, cars, wire and wire products. The rolling mills and furnaces in the Chicago district employ more hands than a month ago and forward bookings assure steady operation for months ahead. Building operations in this city indicate efforts to rush completion before winter, and there is strong buying of materials for immediate delivery. Permits for business structures in October were 67 in number and \$2,262,035 in value, comparing with 66 and \$3,812,600, respectively, for October, 1910. Sales of local securities were almost double the volume the corresponding week last year and the ten active stocks show an average advance this week of ten cents per share. The demand for bonds shows a fair investment for this month. Building permits this week aggregated \$1,164,900 in value, comparing with \$3,425,375 for the corresponding week last year, and real estate sales amounted to \$2,294,103 against \$2,637,591 in 1910.

Total movement of grain at this port, 8,171,300 bushels, compares with 9,476,670 bushels last week and 9,694,900 bushels a year ago. Compared with 1910, receipts increased 15 per cent. and shipments decreased 32 per cent. Flour receipts were 130,288 barrels, against 129,391 barrels last week and 174,956 barrels a year ago, while shipments were 147,853 barrels, against 151,965 barrels last week and 174,257 barrels in 1910. Aggregate receipts of cattle, hogs and sheep were 403,985 head, comparing with 453,829 head last week and 362,066 head a year ago. Receipts of hides were 2,738,300 pounds, against 3,434,400 pounds last week and 2,716,900 pounds in 1910. Wool receipts, 308,100 pounds, compare with 158,300 pounds last week and 595,700 pounds last year. Lumber receipts were 45,081,000 feet, against 50,486,000 feet last week and 42,844,000 feet in 1910. Other receipts increased in wheat, oats, rye, barley, broom corn, cheese, butter, cattle, hogs and sheep; and decreased in corn, seeds, dressed beef, lard and eggs. Compared with the closings a week ago, cash prices are unchanged in flour and pork, but higher in choice cattle, 10 cents a hundredweight, and lower in corn, $\frac{1}{4}$ cent a bushel; oats, 1 cent; wheat, $2\frac{1}{2}$ cents; sheep, 5 cents a hundredweight; lard, $7\frac{1}{2}$ cents a tierce; hogs, 10 cents a hundredweight, and ribs, 25 cents.

Milwaukee.—Retail trade conditions, particularly with the larger stores, are favorable, and the prospects are for their continuance. Reports from the larger stores for the week show sales considerably in excess of those for the corresponding week a year ago. In the iron and steel trade conditions remain sluggish, and this is also the case with some of the other heavy manufacturing lines. The higher classes of skilled labor are all employed, but many of the less skilled are, at present, unemployed. Building permits for October total 486, aggregating \$1,017,000, as against 341 permits, aggregating \$785,000, in October a year ago. There is considerable outdoor work in progress and the prospects are good for some little time to come. The leather industry shows some improvement and the prospects in this line are good. Packers report conditions very favorable, shipments continue heavy, with prices showing a tendency to advance; collections are fairly good. Generally speaking, while conditions might be improved in manufacturing lines, business is on a sound basis, stocks are low and the future gives every indication of increased activity.

St. Paul.—There is a firm tone to trade conditions, dealers generally expressing themselves as well satisfied with the buying at this period. Wholesale dealers in furs report unexpected activity in their line, orders being sufficient to run full capacity for some time. Drugs, chemicals, oils, groceries, clothing and men's furnishings are in steady demand, while hardware, plumbing and heating materials show an increase in orders, with sales well up to the corresponding period a year ago. Business is good in the dry goods, notion, toy and shoe lines and commission merchants report a good movement in produce. Interior receipts are better and there is consequent improvement in collections, which are now reported fair.

Minneapolis.—Business shows some improvement. Orders received, however, are for the most part of a filling-in variety for current season goods. Spring and summer

orders are being placed with greater care than for a number of years past. The Northwest, except in a few spots, is in a prosperous condition and farm mortgages are being paid off or reduced. Northwestern banks, particularly the smaller institutions, that naturally carry their reserves in the Twin Cities, are liquidating their indebtedness and increasing reserve balances. Lumber shipments for the week were 2,272,000 feet.

St. Louis.—The gain in shipments of footwear in October over the corresponding month last year is 14 per cent., in dry goods 7, other leading lines 6, grain 20, while the increase in bank clearings is 6.9 per cent. Mail orders for immediate delivery of dry goods, ready-to-wear dresses, footwear, caps, mittens and underwear are quite numerous, but in the main are small. Other lines of trade are somewhat quiet, yet are not far from normal. Orders for future delivery are not increasing fast, the traveling salesmen devoting much attention to orders for prompt delivery, which have in a measure displaced the future delivery orders up to the present. Manufacturing establishments are receiving larger orders. Retail trade continues to improve now that the weather is becoming more seasonable. Collections are fair to good. Cash wheat trade is active, with continued large shipments. Wheat is 2c. lower, corn 1c. and oats 1c. Domestic and foreign buyers of flour are operating only to a limited extent and prices are barely steady; shipments were 72,412 barrels. Spot cotton is only moderately active and prices ½c. lower. Pig lead and spelter are somewhat slow at steady prices. Cattle run is large and quotations weaker. Hogs are in fair supply and 10c. to 20c. lower; sheep declined 20c. to 35c. Lumber receipts are large, over half of which are for contract account. Money continues in fair demand and rates are steady.

Kansas City.—Retailers and wholesalers report an improved business with the recent cold weather and collections fair. Reports from the Southwest generally indicate that wheat is in promising condition and that there is a wide acreage planted. Within the past few days western Kansas has had both rain and snow, which was much needed. The early decline of about two cents spot was wiped out on short covering, although price changes were small. White corn was ½c. to ¾c., yellow ¾c. and mixed 1c. lower. There was a good local and shipping demand for oats, with the market ½c. lower. Cattle were a shade stronger; hogs lower and sheep higher.

San Francisco.—Trade conditions are satisfactory. Leading grocers are distributing the usual volume of merchandise and the dry goods trade is fairly active. Labor is reasonably well employed at good wages. Farm products for the most part are bringing good prices and in some cases exceptionally large values. One fruit grower in Colusa County sold his prunes from two acres for \$885 and figs from one acre at \$320. Prices for barley are the highest in years, feed descriptions being quoted at \$1.80 to \$1.90, brewing \$1.90 to \$1.95 and chevalier \$2.00 to \$2.10. A cargo of last-named just cleared was manifested at \$2.05 per cental. May options in barley are selling at \$2 and upwards. This cereal commands a higher price than wheat, for the first time in years. Hops have sold at Santa Rosa this week at 41c. and one holder there reports accepting an option of 10 days at 45c. In this market the quotations are nominal at 45c. and 50c. Wool is an exception to this general high trend of prices. At a wool offering in Cloverdale this week, 8½c. was the best bid, whereas a year ago the same grade sold at 14c. Export values by sea are astonishingly large. Over sixty vessels took out cargoes from this port in September, which showed an aggregate value of over \$9,000,000. The largest previous monthly total was \$8,131,600 in December 1904, while the next largest was \$8,043,000 in October, 1908. New crop oranges from Central and Northern sections of the State are now arriving in considerable quantity, including 2,500 boxes for shipment to Australia.

The Hop Market.—Business in the local market continues restricted by the limited offerings. Inquiries are numerous, but holders refuse to part with their stocks, believing that better prices will be obtained later on. There is notable activity in the New York State markets and considerable hops are changing hands at steadily advancing prices. On the Pacific slope stocks are rapidly being cleaned up by foreign buyers and those still in growers' hands are very firmly held.

FAILURES IN OCTOBER.

Commercial failures during the month of October, numbered 1,169, with total defaulted indebtedness aggregating \$19,270,106; this compares with 1,122 last year for \$18,977,696, with 1,164 for \$12,529,862 in 1909, with 1,187 for \$15,898,668 in 1908 and with 1,139 for \$27,414,990 in 1907. The number of defaults during the past month was slightly above the average of recent preceding years and 1907 was the only year in which the amount of liabilities was greater. Compared with the earlier months this year the improvement heretofore noted is not maintained.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

Manufacturing.									
	Number			Liabilities					
	1911.	1910.	1909.	1911.	1910.	1909.	1911.	1910.	1909.
January	384	325	284	\$9,343,380	\$8,079,469	\$5,802,738			
February	285	283	231	6,386,297	12,221,996	8,161,384			
March	303	224	318	344	7,959,200	5,716,263			
April	338	322	253	370	8,006,340	10,068,448			
May	294	218	231	345	5,883,280	3,877,256			
June	289	211	195	255	7,355,635	3,346,332			
July	286	300	274	314	8,940,915	7,732,411			
August	227	266	222	253	5,636,068	7,751,674			
September	236	275	192	254	4,145,110	10,295,428			
October	341	322	308	292	9,545,812	7,135,602			
November	260	247	272	273	6,598,839	4,376,395			
December	294	264	299	299	7,093,327	4,052,519			

Trading.									
	Number			Liabilities					
	1911.	1910.	1909.	1911.	1910.	1909.	1911.	1910.	1909.
January	1,249	1,133	1,141	1,473	\$10,882,400	\$11,000,265	\$7,196,828		
February	871	774	841	1,175	10,010,117	6,438,345	6,410,597		
March	790	694	835	951	8,871,267	6,415,712	7,087,912		
April	833	793	706	868	7,658,976	6,236,917	5,346,274		
May	702	628	769	929	6,002,124	3,916,851	4,374,243		
June	592	586	833	791	4,890,724	7,152,383	5,122,270		
July	801	810	796	871	5,640,801	5,229,487	4,750,213		
August	680	622	673	907	4,954,483	4,064,063	4,554,986		
September	561	639	594	736	3,816,927	5,273,496	4,265,306		
October	784	763	827	840	7,436,602	8,043,499	6,446,525		
November	698	698	679	799	5,471,332	4,477,164	4,778,711		
December	789	838	884	884	6,626,460	7,768,711			

Total Commercial.									
	Number			Liabilities					
	1911.	1910.	1909.	1911.	1910.	1909.	1911.	1910.	1909.
January	1,633	1,510	1,471	1,949	\$24,090,649	\$22,015,754	\$14,008,085		
February	1,198	1,067	1,105	1,321	17,088,471	27,434,829	18,734,513		
March	1,084	948	1,274	1,399	18,474,641	13,628,672	13,718,162		
April	1,204	1,160	990	1,309	18,924,776	17,752,691	16,823,216		
May	1,006	885	1,028	1,379	13,469,789	9,590,186	14,383,760		
June	884	816	1,063	1,112	13,652,025	11,817,454	12,807,122		
July	1,127	1,147	1,105	1,232	12,150,070	13,790,733	9,527,893		
August	926	919	917	1,199	11,111,681	12,442,063	11,190,576		
September	827	945	813	1,026	11,900,583	15,933,182	8,446,029		
October	1,169	1,122	1,164	1,187	19,270,106	18,977,696	12,529,862		
November	1,003	963	983	1,120	17,039,081	11,324,016	9,812,606		
December	1,128	1,130	1,217	1,217	17,039,081	14,895,137			

Manufacturing suspensions were 341 in number and the liabilities amounted to \$9,545,812, which compares with 322 for \$7,135,602 last year, 322 for \$5,497,919 in 1909, 308 for \$7,142,381 in 1908 and 330 for \$12,766,068 in 1907. This division makes a more unfavorable showing as to liabilities than either of the two remaining classes and this is in part due to the increase in the lumber, printing and miscellaneous classes, none of the others showing any special increase, while clothing showed a marked falling off.

In trading division 794 suspensions were reported, which is somewhat more than the 763 of last year, less than the 827 in 1909 or the 840 in 1908, and more than the 761 in 1907, while the amount involved, \$7,436,602, compares with \$8,043,499 last year, \$6,546,525, \$6,190,162 and \$6,210,789 in 1909, 1908 and 1907, respectively. Eleven out of the 15 classes show increase over last year in number, but in only 8 was the amount greater. The most pronounced increases were in general stores, in which 107 for \$1,019,889 compares with 94 for \$497,714 and in clothing 77 for \$1,211,055 against 72 for \$686,366. On the other hand, there was notable improvement in hotels, 32 for \$298,311 against 43 for \$1,000,542 and in miscellaneous 121 for \$1,826,111 against 115 for \$2,765,568. Other changes were not especially significant. The brokerage class makes quite a favorable comparison with the majority of recent preceding years, 34 with liabilities of \$2,237,692 comparing with 37 for \$3,798,595 last year, 29 for \$485,418 in 1909, 55 for \$2,566,125 in 1908 and 48 for \$8,438,133 in 1907.

In the manufacturing division there were 323 defaults for less than \$100,000; aggregating \$3,703,830, an average of \$11,467. The average was exceeded in 1903 and 1907, but was only slightly in excess of 1910. The total number of trading defaults was 794 for \$7,436,602. In number this record was exceeded in the last three years, but the liabilities were the largest since 1897, with the exception of last year when they totalled \$8,043,499. There were 787 small

FAILURES BY BRANCHES OF BUSINESS—OCTOBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	4	4	3	1	5	\$51,582	\$33,000	\$151,500	\$9,000	\$133,594	\$12,895
Machinery and Tools.....	16	27	25	20	21	787,597	646,782	734,814	270,103	1,355,294	47,975
Woolens, Carpets and Knit Goods.....	8	5	4	3	4	371,100	382,300	708,330	103,571	91,887	46,388
Cottons, Lace and Hosiery.....	3	2	1	1	5	20,000	34,500	54,000	4,800	265,000	6,668
Lumber, Carpenters and Coopers.....	23	39	33	29	44	1,896,194	1,105,523	653,641	924,344	2,145,000	45,179
Clothing and Millinery.....	47	54	42	45	58	499,070	1,305,984	833,277	507,466	1,500,285	10,618
Hats, Gloves and Furs.....	10	9	6	6	5	241,590	107,958	136,000	28,272	67,600	24,189
Chemicals and Drugs.....	1	3	2	1	4	1,000	8,700	29,655	31,000	186,500	1,000
Paints and Oils.....	7	2	2	1	1	11,200	80,840	346,767	2,500	25,000	11,200
Printing and Engraving.....	13	14	23	15	14	753,144	249,247	273,278	1,029,288	175,289	57,934
Milling and Bakers.....	25	24	14	34	23	324,063	109,594	38,706	279,569	64,535	8,992
Leather, Shoes and Harness.....	6	9	9	2	6	85,234	92,334	47,341	509,734	98,538	14,206
Liquors and Tobacco.....	14	13	15	10	10	241,983	119,707	95,207	79,699	281,758	17,394
Glass, Earthenware and Bricks.....	14	10	13	8	15	195,448	158,179	292,471	168,751	984,553	13,961
All Other.....	143	107	109	102	113	4,456,307	2,581,944	1,066,132	3,124,254	5,724,927	36,161
Total Manufacturing.....	341	322	308	292	330	\$9,545,812	\$7,135,602	\$5,497,919	\$7,142,381	\$12,766,068	\$37,994
TRADERS.											
General Stores.....	107	94	122	142	116	\$1,019,889	\$497,714	\$346,100	\$1,289,298	\$925,721	\$9,531
Groceries, Meats and Fish.....	195	209	208	190	219	793,945	657,097	749,346	730,724	1,041,886	4,701
Hotels and Restaurants.....	32	43	53	50	45	298,311	1,000,542	107,696	413,450	605,226	9,322
Liquors and Tobacco.....	59	46	80	101	80	305,295	383,569	425,841	545,622	51,011	8,225
Clothing and Furnishing.....	45	55	41	38	46	1,211,055	686,486	629,466	1,639,932	435,230	15,728
Dry Goods and Carpets.....	34	26	38	36	32	199,905	103,465	177,356	210,684	339,455	5,879
Shoes, Rubbers and Trunks.....	30	15	15	33	17	178,815	437,441	136,087	280,526	64,810	8,961
Furniture and Clockery.....	31	23	27	27	27	331,731	348,673	317,598	372,939	191,972	15,773
Hardware, Stores and Tools.....	36	28	27	21	37	157,282	154,744	155,957	133,312	208,736	5,477
Chemicals and Drugs.....	5	4	6	4	2	25,448	10,636	38,524	51,351	2,060	5,099
Paints and Oils.....	17	16	15	13	19	149,348	245,948	51,967	58,102	210,144	8,785
Books and Papers.....	8	5	10	6	4	46,402	68,852	251,622	42,115	6,400	5,800
Hats, Furs and Gloves.....	121	116	113	100	78	1,826,111	2,765,568	1,052,756	1,036,333	1,273,192	28,543
All Other.....	794	783	827	840	761	\$7,488,692	\$8,043,499	\$6,546,425	\$8,190,162	\$6,210,789	\$9,429
Brokers and Transporters.....	34	37	29	55	48	2,237,592	3,798,595	485,418	2,566,125	5,438,133	\$6,814
Total Commercial.....	1,169	1,122	1,164	1,187	1,139	\$19,270,106	\$18,977,696	\$12,529,862	\$15,898,608	\$27,414,990	\$16,495

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, beers and bottles; Glass includes pottery, time, cement, quarry and stone; General Stores include department stores and ice-cream parlors; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

trading defaults for \$5,766,063, an average of \$7,327. This average is the largest since 1897.

In the following table the large and small failures for October are separated and the comparison is carried back covering the corresponding month in previous years. The total of all commercial failures is given, both number and liabilities, the number with liabilities of \$100,000 or more, and the number under \$100,000 with the average amount of liabilities for each failure for the latter; also similar comparisons for the two leading classes:

LARGE AND SMALL FAILURES—OCTOBER.											
Total.											
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1911.. 1,169	\$19,270,106	30	\$9,567,325	1,139	\$9,702,781	30	\$9,567,325	1,139	\$9,702,781	30	\$9,567,325
1910.. 1,122	18,977,696	31	10,107,483	1,091	8,870,213	31	10,107,483	1,091	8,870,213	31	10,107,483
1909.. 1,164	12,529,862	22	5,086,385	1,144	6,443,477	22	5,086,385	1,144	6,443,477	22	5,086,385
1908.. 1,187	15,898,608	13	7,154,322	1,168	8,744,446	13	7,154,322	1,168	8,744,446	13	7,154,322
1907.. 1,139	27,414,990	35	17,918,095	1,104	9,498,895	35	17,918,095	1,104	9,498,895	35	17,918,095
1906.. 888	10,553,714	20	5,277,658	818	5,276,056	20	5,277,658	818	5,276,056	20	5,277,658
1905.. 852	6,751,992	9	1,978,500	843	4,773,492	9	1,978,500	843	4,773,492	9	1,978,500
1904.. 888	10,553,714	12	4,391,059	876	6,134,669	12	4,391,059	876	6,134,669	12	4,391,059
1903.. 1,068	8,076,567	30	9,711,000	1,066	8,076,567	30	9,711,000	1,066	8,076,567	30	9,711,000
1902.. 963	10,851,534	16	4,934,116	947	5,917,418	16	4,934,116	947	5,917,418	16	4,934,116
1901.. 864	10,680,827	26	5,680,091	839	5,020,536	26	5,680,091	839	5,020,536	26	5,680,091
1900.. 782	9,072,791	13	3,465,742	789	5,607,049	13	3,465,742	789	5,607,049	13	3,465,742
1899.. 610	5,665,745	15	3,041,754	602	3,815,951	15	3,041,754	602	3,815,951	15	3,041,754
1898.. 800	6,072,751	18	9,076,708	782	5,135,045	18	9,076,708	782	5,135,045	18	9,076,708
1897.. 875	5,777,751	8	3,165,494	887	6,412,267	8	3,165,494	887	6,412,267	8	3,165,494
Manufacturing.											
1911.. 341	\$9,545,812	18	\$5,841,982	323	\$3,708,830	18	\$5,841,982	323	\$3,708,830	18	\$5,841,982
1910.. 322	7,135,602	15	3,617,578	307	3,518,024	15	3,617,578	307	3,518,024	15	3,617,578
1909.. 308	5,497,919	10	2,901,068	294	3,506,551	10	2,901,068	294	3,506,551	10	2,901,068
1908.. 292	7,142,381	10	4,265,949	282	2,576,432	10	4,265,949	282	2,576,432	10	4,265,949
1907.. 330	12,766,068	20	8,697,417	310	4,068,851	20	8,697,417	310	4,068,851	20	8,697,417
1906.. 250	5,394,552	15	3,123,104	235	2,271,448	15	3,123,104	235	2,271,448	15	3,123,104
1905.. 237	3,444,815	6	1,461,060	231	1,983,815	6	1,461,060	231	1,983,815	6	1,461,060
1904.. 226	4,803,272	5	2,523,430	221	2,079,842	5	2,523,430	221	2,079,842	5	2,523,430
1903.. 316	11,995,469	21	7,887,008	295	4,108,361	21	7,887,008	295	4,108,361	21	7,887,008
1902.. 257	5,370,187	9	3,083,829	248	2,286,358	9	3,083,829	248	2,286,358	9	3,083,829
1901.. 205	4,537,281	11	2,800,196	194	1,737,085	11	2,800,196	194	1,737,085	11	2,800,196
1900.. 200	3,195,362	8	1,358,072	192	1,807,290	8	1,358,072	192	1,807,290	8	1,358,072
1899.. 145	2,297,505	4	712,405	141	1,585,100	4	712,405	141	1,585,100	4	712,405
1898.. 176	7,146,710	12	5,511,123	164	1,635,587	12	5,511,123	164	1,635,587	12	5,511,123
1897.. 189	2,878,842	3	775,000	186	2,103,842	3	775,000	186	2,103,842	3	775,000
Trading.											
1911.. 794	\$7,488,692	7	\$1,720,539	787	\$5,766,063	7	\$1,720,539	787	\$5,766,063	7	\$1,720,539
1910.. 783	8,043,499	11	3,254,365	782	4,785,594	11	3,254,365	782	4,785,594	11	3,254,365
1909.. 827	6,546,425	6	1,790,317	821	4,756,208	6	1,790,317	821	4,756,208	6	1,790,317
1908.. 840	6,190,162	6	848,497	824	6,341,665	6	848,497	824	6,341,665	6	848,497
1907.. 781	6,210,789	8	1,429,947	753	4,780,842	8	1,429,947	753	4,780,842	8	1,429,947
1906.. 560	3,381,816	3	704,554	557	2,657,262	3	704,554	557	2,657,262	3	704,554
1905.. 592	5,036,651	3	617,500	589	2,619,131	3	617,500	589	2,619,131	3	617,500
1904.. 633	5,903,218	6	1,569,659	627	3,829,589	6	1,569,659	627	3,829,589	6	1,569,659
1903.. 720	5,338,129	7	1,416,815	713	4,119,314	7	1,416,815	713	4,119,314	7	1,416,815
1902.. 652	4,649,552	5	1,527,636	647	3,121,916	5	1,527,636	647	3,121,916	5	1,527,636
1901.. 610	4,311,788	5	1,424,501	602	2,887,287	5	1,424,501	602	2,887,287	5	1,424,501
1900.. 641	5,318,188	6	1,077,670	636	3,275,515	6	1,077,670	636	3,275,515	6	1,077,670
1899.. 443	2,167,434	2	239,344	441	1,925,085	2	239,344	441	1,925,085	2	239,344
1898.. 605	6,007,533	4	1,776,686	601	2,321,847	4	1,776,686	601	2,321,847	4	1,776,686
1897.. 664	4,944,357	2	1,139,000	664	3,805,357	2	1,139,000	664	3,805,357	2	1,139,000

It is owing chiefly to the number and large average size of small defaults that the October exhibit is unfavorable. With the exception of 1909 and 1908, the number is greater than in any October since 1897, while liabilities bulk larger than in any October since that year. Of these defaults 1,139 were for less than \$100,000 each, as compared with 1,091 in 1910, 1,144 in 1909, 1,168 in 1908 and 1,104 in 1907. The total liabilities of these small defaults were

\$9,702,781, the largest in many years, while the average per default, \$8,512, is also a record breaker. The aggregate liabilities of the 30 defaults for \$100,000 and more were \$9,567,325, which was exceeded in 1910, 1907 and 1903.

CANADIAN FAILURES.

Commercial suspensions in the Dominion of Canada during the month of October as reported by R. G. DUN & Co. show a contraction in number, but an expansion in the amount involved as compared with the same month of both preceding years, there being 119 defaults this year with indebtedness of \$1,762,457 as against 130 last year with liabilities of \$947,499 and 150 for \$1,352,180 in 1909. In the manufacturing division there were only 25 suspensions, involving \$188,627, an exceptionally favorable showing when compared with the 33 last year for \$272,662 and the 35 two years ago for \$396,378. The returns in the trading divisions are quite satisfactory as regards number, 90 comparing with 94 last

TRADE CONDITIONS IN CANADA.

Montreal.—The general Thanksgiving holiday on Monday, and All Saints' Day on Wednesday, a legal holiday in this Province, have caused a rather broken week for business. Colder weather has helped business with retailers of dry goods and clothing, and the wholesale houses report a good volume of sorting orders. Manufacturers of cottons, knitted goods and women's wear are well employed, and manufacturers of men's clothing report excellent orders for spring. Leather stocks are still somewhat heavy, but some fair export business is reported in both sole and splits, and inquiries from shoe manufacturers are more frequent. Quotations for sole are about steady at 23½ to 24 cents for No. 2 manufacturers'. Hides are steady at the late advance, and there is no accumulation of stock. Very few calskins are now coming in and dealers are paying 13 cents for No. 1, and 11 cents for No. 2. Grocery wholesalers are busy with shipments by last boats to river and gulf points. There is a continued active demand for bran and mill feed of all kinds, and high prices prevail. Cheese shipments have been liberal, and it is estimated that the season's exports will not fall far short of figures for 1910, which were slightly over 1,890,000 boxes. The export trade in butter, which had almost reached the vanishing point, has shown some recovery this year, and the season's shipments may reach to about 140,000 packages, but 5 years ago they were 554,000 packages. In the country, particularly on the South shore, there is still a great lack of water, and unless there are copious rains before heavy frost sets in, farmers and others will be much inconvenienced. Collections fair.

Toronto.—Business in wholesale lines is fairly good, although the holiday on Monday caused a little interruption. There is a very hopeful feeling generally among merchants and manufacturers, and a large number of manufacturers find difficulty in supplying the demands made upon them. The wheat production in the three western Provinces is more encouraging than reported a few weeks ago, threshing returns being much more satisfactory. Payments generally are good and prices firm. A large spring trade in dry goods seems to be anticipated. Liberal orders are being booked. A fairly active trade in fancy goods, notions and jewelry for the Christmas trade is also reported. Groceries are quiet, with little change in prices. Hardware and metals are moving well, with iron rather easier. Leather is quiet and firm and hides unchanged. The wheat markets are lower for Manitobas, but firm for Ontario grown wheat, which is quite scarce. Corn is weaker. Barley, rye and peas are very firm. Provisions are quiet, with little change in prices.

Hamilton.—With the advent of cooler weather, trade in seasonable wearing apparel has improved considerably and the movement generally is ahead of previous years. The building trade continues active, permits for last month in the city being \$335,000 as compared with \$318,330 in the corresponding month of a year ago. Farmers are busy with the root crops and fall ploughing. Money fairly easy.

London.—Fall business is satisfactory. Clothing and garment manufacturers are busy on spring orders, which in most cases are much greater than last year and the outlook in these lines seems extremely good. Money continues in fair demand and payments are being well met. Farm products are moving freely, with little change in prices.

Winnipeg.—Bank clearings for the week were over \$31,000,000, or nearly \$6,000,000 in excess of the same week last year. Building permits show an increase of 25 per cent. for the year to date. Inquiry in most lines is proportionately greater. Retail trade is further improved, and collections in Winnipeg are better, though country merchants complain of the lateness of the harvest, and outside collections are slow. The chief factors in the grain market have been the heavy increase in wheat receipts, heavy increase in proportion of low-grade stuff, and the easing off of the cash market, which is now in a nervous condition because of the lowering of the grade of No. 4 wheat. At prevailing prices farmers are, however, getting good returns for their crops. At Regina the weather has much improved, and threshing operations are in full swing, with better results than was expected. Saskatoon reports that threshing operations are well under way. At Edmonton the autumn business is showing up well and the movement of wholesale merchandise is large.

BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States aggregate \$2,940,385,384, a decrease of 1.5 per cent. as compared with the same week last year and 8.1 per cent. as compared with the corresponding week two years ago. This is a somewhat closer comparison than has recently been shown, and is due mainly to the larger exchanges at New York, where the total is only 2.8 per cent. smaller than last year and 13.5 per cent. smaller than in 1909. Outside cities report a gain over a year ago of 1.3 per cent. and over 1909 of 3.4 per cent. Boston makes a very good increase over both years, as does Chicago. St. Louis and San Francisco, while some improvement appears at Minneapolis compared with last year. As a rule where losses are reported they are not very large, the most pronounced being at Cincinnati and New Orleans, that at the latter city probably reflecting conditions a year ago in the cotton market. Compared with 1909 gains are more general, especially at cities in the East. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Nov. 2, 1911.	Week Nov. 3, 1910.	Per Cent.	Five Days, Nov. 4, 1909	Per Cent.
Boston	\$203,542,400	\$189,123,848	+ 7.5	\$196,815,290	+ 3.4
Philadelphia	153,866,446	155,584,683	- 1.1	134,549,488	+14.4
Baltimore	35,201,517	35,254,802	- 0.2	32,048,896	+ 9.7
Pittsburgh	45,483,856	52,399,162	- 7.5	48,132,267	+ 7.3
Cincinnati	25,233,050	25,717,900	- 1.9	23,320,300	+ 8.2
Cleveland	19,594,393	19,938,056	-18.2	19,739,845	- 0.7
Chicago	294,477,142	281,686,156	+ 1.0	274,618,075	+ 8.8
Minneapolis	28,765,334	26,485,667	+ 8.6	33,124,915	-13.2
St. Louis	76,404,967	74,021,072	+ 3.5	75,075,440	+ 2.0
Kansas City	56,117,330	56,406,840	- 0.5	56,330,246	- 1.4
Louisville	11,838,372	12,448,379	- 4.9	12,152,303	- 2.8
New Orleans	15,894,495	19,788,590	-19.7	23,558,376	-32.1
San Francisco	53,883,666	51,478,455	+ 4.6	46,466,795	+15.9
Total	\$1,013,464,688	\$1,000,232,200	+ 1.3	\$979,981,625	+ 3.4
New York	1,926,920,716	1,983,734,820	- 2.8	2,228,144,264	-13.5
Total all	\$2,940,385,384	\$2,983,967,020	- 1.5	\$3,201,125,889	- 8.1
Average daily:					
October	\$459,211,000	\$474,380,000	- 3.3	\$549,124,000	-16.4
Third quarter	437,753,000	414,487,000	+ 5.6	476,647,000	- 7.8
Second quarter	455,087,000	472,935,000	- 3.8	482,465,000	- 6.7
First quarter	479,973,000	553,799,000	-13.3	461,764,000	+ 3.9

THE MONEY MARKET.

Reflecting the month-end requirements, call money advanced to 3 per cent. this week, a figure not attained since last January. This is certainly a modest enough charge when it is considered that the November disbursements involved nearly \$120,000,000; at the same time last year the rate went up to 4½ per cent. The firmness shown in the present case was only temporary, while time accommodation was not affected in the slightest degree by the sharp recovery in stocks. Rarely does such a state of ease prevail at this season. Instead of currency leaving New York in volume for interior points, as is usual under ordinary circumstances, funds are actually coming this way more freely than they are going out, thus adding to the congestion here. Were it not for the foreign exchange market domestic monetary conditions would be monotonous to discuss, but in this department of finance there has been much to arouse interest of late. Thus, whereas last week it seemed reasonable to suppose that another gold outflow across the Atlantic might set in at any moment such a development now appears unlikely, since rates for sterling have fallen well below the point at which a movement could be undertaken with profit. The decline could not be foreseen, even though the tendency should normally be downward at this time, and the break was attributed to speculative activity. Both Paris and London have already signified their unwillingness to make special concessions to secure the metal and, as the tension abroad is relaxing, there is naturally no incentive now to stimulate shipments by artificial means. The Bank of France was again able to obtain, at the minimum mint price, most of the \$5,000,000 available at the British capital on Monday, and in its usual Thursday statement showed a further moderate enhancement of the gold supply, whereas bullion holdings in the Bank of England were reduced fully \$5,000,000 and the ratio of reserve to liabilities consequently declined over 1 per cent.

Call money rose to 3 per cent., and some renewals were made as high as 2½ per cent. The minimum was 2 per cent. The tendency in time funds was a shade easier for the shortest maturities, but slightly firmer for the distant dates. The detailed range is now 3¼ to 3½ per cent. for sixty days; 3½ to 3¾ per cent. for ninety days and four months, and 3¾ to 4 per cent. for accommodation running for five and six months. There is still a scarcity of the choicest grades of commercial paper, on which the drawers refuse to pay more than 4 per cent.; in some instances 3½ per cent. is heard of for endorsed bills receivable. Four to six months' single names are nominally quoted at from 4 to 4½ per cent.

FOREIGN EXCHANGE.

Considerable unsettlement was produced in the foreign exchange market this week by the activity of the speculative element and rates were depressed to a point that removed the possibility of gold exports. Thus, at the outset demand sterling fell from above 4.86½ to 4c. below that level, and thereafter the movement was decidedly irregular, quotations ending at above the opening figures. Divergent views are held regarding the future, and manipulative tactics tend to accentuate the existing uncertainty. However, it now seems highly improbable that gold will be sent to Europe as affairs abroad are in much better shape and Paris is successfully bidding for the bulk of the South African arrivals at London each Monday. Then, too, offerings of commercial bills are expanding, although still below expectations, and this may tend to hold exchange in check. Canada again resumed its withdrawals of the precious metal from here, taking \$1,000,000 at the start of the week,

which makes \$16,000,000 that has gone across the border thus far this year. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 90 days ..	4.8360	4.8360	4.8360	4.8360	4.8360	4.8365
Sterling, sight	4.8365	4.8370	4.8365	4.8360	4.8365	4.8365
Sterling, cable	4.8730	4.8710	4.8715	4.8720	4.8720	4.8730
Berlin, sight	95.06	95	95	95	95.06	95.06
Paris, sight	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

* Less 1.32 + Plus 1.32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati par; San Francisco, 35c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, par bid, 5c. premium asked.

SILVER BULLION.

British exports of silver bullion up to October 26, according to Pixley & Abell, were £8,265,300 against £6,739,000 in 1910. India received £7,275,600 and China £989,700, while last year £3,593,500 went to India and £1,143,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	25.06d	25.06d	25.06d	25.06d	25.06d	25.02d
New York prices	54.37c	54.37c	54.37c	54.37c	54.37c	54.37c

FOREIGN FINANCES.

Notwithstanding a falling off of £1,012,129 in holdings of gold, the Bank of England now has more bullion on hand than in any previous November, except in 1905, the present total being in excess of £36,400,000. Similarly, in spite of a decline of a full 1 per cent. in the ratio of reserve to liabilities, the current figure of 51.68 per cent. is the strongest, aside from the idle money years, 1908 and 1904, reported at this date in the past fifteen years. The latest statement showed a contraction of £257,000 in loans, yet this item is nearly £5,400,000 larger than at the same time in 1910. The Bank of France was enabled to add 3,950,000 more francs to its gold supply, but, as an offset, there appeared a very heavy expansion in both loans and circulation. At London call money ranged from $\frac{1}{4}$ to $\frac{1}{2}$ per cent, while open market discounts were quoted at from $\frac{3}{4}$ to $\frac{1}{2}$ per cent. At Paris the private charge remains at $\frac{3}{4}$ per cent, whereas the prevailing figure at Berlin has been lowered to $\frac{1}{4}$ per cent.

NEW YORK BANK STATEMENT.

Because of a large growth in deposits toward the close of the week the members of the local Clearing House Association were able to report only a further nominal addition to the actual surplus last Saturday, although the total was raised above \$19,600,000. The expansion in deposits reached nearly \$16,600,000 and loans rose about \$7,000,000, these changes being offset by a gain of some \$4,350,000 in cash holdings. Taking the banks alone, the improvement in reserve was in excess of \$2,100,000, this better showing being due to a larger improvement in cash, combined with a smaller increase in loans. In the average statement there were reductions in both deposits and loans and as the cash item was enhanced \$2,035,000, the surplus was raised almost exactly the same amount; the aggregate now being above \$17,200,000. The average statement compares with the previous weeks as follows:

	Week's changes.	Oct. 28, 1911.	Oct. 21, 1911.
Loans	Dec. \$3,420,000	\$1,912,552,000	\$1,918,074,000
Deposits	Dec. 409,000	1,780,575,000	1,780,775,000
Circulation	Inc. 347,000	50,376,000	50,029,000
Specie	Inc. 2,683,000	339,764,000	337,081,000
Legal tenders	Dec. 648,000	81,788,000	82,436,000
Total cash	Inc. \$2,035,000	\$421,552,000	\$419,517,000
Surplus	Inc. 2,035,800	17,239,750	16,203,950

Actual figures of Clearing House members at the close of the week were as follows: Loans \$1,912,427,000, an increase of \$6,962,000; deposits, \$1,784,194,000, an increase of \$16,587,000; specie, \$341,474,000, an increase of \$3,492,000; legal tenders, \$83,355,000, an increase of \$855,000; circulation, \$50,348,000, an increase of \$29,000. Outside banks and trust companies report loans of \$65,325,400, a gain of \$2,210,700; deposits, \$656,510,500, a decrease of \$3,190,300; specie, \$64,041,500, an increase of \$1,800,500; legal tenders, \$11,208,100, a decrease of \$267,500.

SPECIE MOVEMENT.

At this port last week: Silver imports \$76,641, exports \$925,880; gold imports \$477,289, exports \$75,100. From January 1: Silver imports \$5,897,646, exports \$40,033,144; gold imports \$477,289, exports \$7,269,431.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 245 against 268 last week, 256 the preceding week and 258 the corresponding week last year. Failures in Canada this week are 27 against 34 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 2, 1911.		Oct. 26, 1911.		Oct. 19, 1911.		Nov. 3, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	98	43	102	47	99	41	97
South	24	64	22	71	18	48	15	68
West	26	70	22	62	29	73	22	65
Pacific	6	16	12	33	11	37	13	28
United States	99	245	99	268	105	258	91	258
Canada	7	27	4	24	4	24	7	16

DRY GOODS AND WOOLENS.

Mail and road orders for cotton goods continue to come forward steadily in conservative quantities and prices are still undergoing re-adjustment to lower levels of value. Pepperell wide sheetings have been marked down to 22c. for 10-4 goods from 24c.; wide print cloths have declined $\frac{1}{2}$ c. to $\frac{1}{4}$ c., some lines of sheetings have declined 1c. per pound, while other revisions have been made in a quiet way. The volume of merchandise in transit is relatively large and the demand continues to reflect very closely the consumptive needs of the country as evidenced at the retail counters. The export trade to Far Eastern points is at a standstill owing to the Chinese complications, and while reports of cancellations of orders have been circulated, they are not credited by the leading houses here. Miscellaneous export trade is steady, and the week's figures of shipments still show a substantial increase in totals over a year ago to the same period. Fall River sold 180,000 pieces of print cloths last week, half of which were for future delivery, and trading at this center during the current week has been steady in small lots for spot and contract delivery. Objections are being made to the extension of the policy of placing goods on m-morandum, and it was announced that there is no present intention of revising prices on standard branded bleached cottons. The retail trade is operating steadily but carefully, and jobbers are only disposed to place orders ahead on goods that are slow in coming from the looms. While the general position of the market in primary channels is seasonably quiet, the presumption of most merchants is that the movement of merchandise will broaden as prices go lower.

Woolens and Worsteds.—The large staple dress goods agencies report trade as steadily expanding, but with the margin of profit still close. Some advances have been named and some agencies have concluded to stop further selling at present costs as they find the week-to-week demand gaining. While there is an active business on several lines of fancies, it is noted that trade is improving on such staples as serges, broadcloths, lustre goods, and suitings. The cutting-up trade finds business so steady that some of the leading factors have placed orders for delivery of staples in quantities much above the average and jobbers are demanding frequent express shipments to meet immediate requirements. Some of the large mills are now booked up close to the end of the year and have reduced their warehouse stocks to the lowest limits known in many years. It is noted that the loomage in operation is increasing and some large plants are better provided with work than they have been at any time this year. The increasing activity is being reflected in the raw wool markets where purchases are being made for early deliveries. In the men's wear agencies reports state that the demand for stock goods has cleaned up everything available in the novelty lines and there is a steadier application on the limited stocks of staples. The users of goods are placing orders a little farther ahead and there is an increase in the duplicating for spring. The clothiers are not placing new business with the mills until they have actually sold out their stock goods or covered with orders the goods that are nearly due. This sort of selling is accepted as healthy and advisable, but it makes difficult work for manufacturers who must look beyond present demands in their calculations. The character of the current demand is believed by sellers to be working toward a much better prospect for the new fall season, toward which agents are now reaching.

Yarns.—Cotton yarns are working to a lower basis and business is expanding. Worsteds yarns are in good demand for quick use and there is a better grade of inquiry for forward needs.

Silks.—Prevailing prices for spring silks are lower than a year ago and the demand is fair, but not active. Crepe meteor is a leading fabric for the time being.

Auction Sale of Carpets.—Buyers from all over the country were present during the week at an auction sale of carpets and rugs aggregating 100,000 bales and rolls. The buying was very active and prices were from 10 to 12 $\frac{1}{2}$ per cent. below the opening spring prices named for the season of 1912.

The Rubber Market.—Crude rubber prices again fell off and up-river Para at last reached the dollar mark. It was thought that when quotations reached this point there would be some revival in activity, but the event passed apparently almost unnoticed. Trading continued quiet, consumers operating close to actual requirements and displaying no more disposition to anticipate than formerly. Offerings at the auction sales at London were fairly well taken and as the sale progressed prices became slightly firmer. The trade is now interested in what price will be necessary to bring about a buying movement. It is said that many of the leading factories, both in this country and abroad, are short of supplies, and it is thought that buying for replenishment will be on a broad scale in the near future.

The Egg Market.—There has been a very brisk demand for all good quality eggs, and, as supplies of these are short, prices have advanced appreciably. Receipts show considerable contraction and not a very large proportion of those coming in are of acceptable quality. This has caused many buyers to turn to refrigerator eggs for their requirements and large quantities of these have been moved during the week. Dealers having stocks of desirable eggs find no difficulty in disposing of their holdings, but there is still considerable accumulation of inferior eggs pressing for sale that are very hard to move. Receipts for the week were 37,369 cases, against 51,397 last week, 43,868 the same week last year and 44,438 the corresponding week in 1909.

THE GRAIN MARKETS.

Another outburst of activity in wheat has occurred at the expense of prices, and domestic markets have been very much unsettled. Fluctuations were most erratic and covered a wider range than for some time past, with daily losses in some instances exceeding 2c. per bushel. Manipulative tactics came into prominence. Aside from a brisk milling demand the budget of news was depressing, embracing, among other things, continued heavy receipts at the Northwest, a further accumulation in visible supplies, prospects of a big crop in Argentina and favorable advices concerning the new winter wheat outlook. From the Oklahoma State report no little encouragement was derived, planting in that section being well advanced with fine growing conditions, while in Kentucky an increased acreage is promised and some 70 per cent. of the crop has already been sown. The addition to available stocks in this country was not as large as expected, amounting to little more than 800,000 bushels, yet this served to raise the total above 62,600,000 bushels, or practically 22,500,000 bushels above the quantity in sight on the same date last year. In Europe there was another gain of about 1,700,000 bushels, although in the corresponding period of 1910 the increase was considerably heavier and the supply then was some 33,700,000 bushels larger than at the present time. On each succeeding break shorts took profits freely, and the movement of prices reflecting the quick changes from the selling to the buying side, was consequently irregular. The tendency, however, was mainly downward and at the low point the December option in the local market was nearly a full cent below a dollar a bushel, while at Chicago it fell under 95 cents. The milling demand early in the week was quickly satisfied, and thereafter trade was slack as it became difficult to fix values because of the sharp gyrations in wheat. A considerable falling off occurred in flour production at the Northwest, combined output at Minneapolis, Milwaukee and Duluth declining to 375,870 barrels, against 407,510 in the preceding week and 370,490 barrels a year ago, according to the *Northwestern Miller*. Unsettled weather and a shrinkage of 610,000 bushels in visible supplies strengthened corn at the start, but subsequently this cereal was influenced by the weakness in wheat, as well as by lower temperatures helping the marketing of the crop. On the whole, fluctuations were erratic and the trend uncertain.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	1,017,607	417,389	28,907	421,788	270,892	18,893
Saturday.....	894,202	103,886	32,096	398,880	18,893	86,668
Monday.....	1,526,274	697,764	23,000	518,485	1,740	17,955
Tuesday.....	1,048,094	180,723	6,554	497,920	26,894	
Wednesday.....	1,035,766	360,416	11,293	462,593		
Thursday.....	1,067,736	168,134	36,827	532,720		

Total..... 6,690,269 1,928,111 187,767 2,632,386 416,732
 " last year..... 6,494,484 1,289,888 198,155 2,749,125 571,711
 " Oct. 4 week..... 13,516,745 3,483,038 617,238 10,904,793 2,696,077
 " last yr. 47,880,171 2,426,262 868,544 12,919,711 1,686,537

The total western receipts of wheat for the crop year to date are 120,170,920 bushels, against 123,243,066 a year ago, 129,652,466 in 1909, 123,326,660 in 1908, 75,813,291 in 1907 and 108,972,488 in 1906. Total exports of wheat, flour included, from all United States ports for the crop year to date, are 35,599,693 bushels, compared with 21,936,092 last year, 39,610,286 in 1909, 56,346,287 in 1908, 52,863,383 in 1907 and 54,171,648 in 1906. Atlantic exports this week were 2,548,062 bushels, against 1,532,597 last week and 2,161,585 a year ago. Pacific exports were 344,988 bushels, against 686,070 last week and 343,251 last year.

Total western receipts of corn since July 1 are 52,229,186 bushels, against 58,863,263 a year ago, 38,602,336 in 1909, 38,950,355 in 1908, 62,101,161 in 1907 and 60,156,406 in 1906. Total Atlantic coast exports of corn for the crop year to date are 6,145,249 bushels, compared with 4,841,011 last year, 3,514,447 in 1909, 1,271,027 in 1908, 14,468,070 in 1907 and 11,369,911 in 1906.

Wheat Movement and Supply.—A further moderate gain occurred in shipments of wheat from all surplus nations last week, the combined movement rising to 10,704,000 bushels, against 10,160,000 in the preceding week and no less than 15,424,000 bushels during the corresponding period a year ago, according to Broomhall. North America was the largest contributor, with a total of 4,440,000 bushels, or fully 1,000,000 more than in the previous week, and clearances from Russia increased some 600,000 bushels, while moderately larger offerings were also reported by India. All other countries, however, sent out less wheat, although only in the case of the Danube, which curtailed its exports slightly over 1,000,000 bushels, were the decreases marked. In comparison with last year the outgo from Russia showed a falling off of nearly 3,800,000 bushels. Another growth of 2,136,000 bushels in the quantity of wheat and flour afloat, due chiefly to the larger amount destined for the United Kingdom, brought the aggregate up to 31,152,000 bushels, yet this is well below the 38,768,000 bushels shown on the same date last year. There has as yet been no check to the steadily rising tendency in visible supplies of wheat at domestic points, a further accumulation of 803,000 bushels bringing the total in sight up to 62,618,000 bushels on October 28, whereas at the same time a year ago the stocks available were little above 40,000,000 bushels. At Chicago alone there is a difference of almost 7,000,000 bushels.

The Corn Trade.—With all countries, except Russia, offering less freely there was a moderate falling off in world's export of corn last week, the combined movement declining to 1,530,000 bushels, as against 1,639,000 in the week preceding and 5,716,000 bushels during the corresponding period of 1910, according to Broomhall. The outgo from Russia increased only 34,000 bushels, whereas shipments from the Danube were reduced a little over 125,000 bushels and North America reported a nominal loss of 16,000 bushels. Notwithstanding a further gain of 536,000 bushels in the quantity of corn afloat for the United

Kingdom and the Continent, there still remains a striking decrease when comparison is made with last year, the total then being in excess of 24,400,000 bushels, whereas at the present time the aggregate is slightly below 4,500,000 bushels. Visible supplies of this cereal in the United States are some 1,000,000 bushels smaller than at this date in 1910, a further shrinkage of about 600,000 bushels bringing stocks down to 2,500,000 against 3,510,000 bushels in the earlier period.

THE CHICAGO MARKETS.

CHICAGO.—Increasing supplies and poorer demands for future deliveries resulted in large realizing sales and sharp decline in prices of the leading grains. Spot transactions in wheat and corn were disappointingly small, and the market for flour reflects persistent conservatism of dealers, few encouraging transactions appearing for either domestic or foreign account. Agricultural advices indicate that corn is being matured rapidly under effects of the colder weather, and winter wheat progress over an extended acreage is gratifying. Corn growers are reported to be offering liberally for early shipments, and, despite smaller crops, it is realized that surplus supplies are large in both Illinois and Iowa and that the probability of decreased feeding to stock in the next six months should tend towards lower prices. Millers continue buying wheat only against actual needs. Directions come forward quite slowly and the active capacity is liable to undergo further curtailment. The close of navigation is now at hand and important shipments of flour by lake are almost over for the season. Receipts at Chicago this week were 44,668 barrels less than in the corresponding week last year, while shipments were 26,404 barrels less. Aggregate movements of the five cereals tabulated below, 8,171,300 bushels, compare unfavorably with last week and last year, there being decreases of 1,305,370 and 1,523,600 bushels, respectively. Crop marketings, 4,791,650 bushels, were 378,600 bushels smaller than for last week and 70,250 bushels over those in 1910. The arrivals of wheat were comparatively large, but those of corn and oats were less than expected. Aggregate shipments, 3,379,650 bushels, were 926,770 bushels less than last week's and 1,593,850 bushels under those a year ago. The outgo of wheat was better than at this time last year, while all other cereals exhibit notable declines, except rye, which shows substantial gain. Deducting the shipments from receipts mentioned leaves an apparent accumulation this week of 1,412,000 bushels. Stocks in all positions in store are now reported at 29,059,000 bushels, a decrease of 1,056,000 bushels since last week and a gain of 4,680,000 bushels over last year. Included in these stocks are 521,000 bushels wheat and 4,535,000 bushels oats afloat in the river, a total of 5,056,000 bushels, or 502,000 bushels less than a week ago and due entirely to wheat outgo for eastern elevators. Total stocks of wheat 17,534,000 bushels, of which 11,340,670 bushels are contract grades, exceed those carried here last year by about 6,500,000 bushels. Stocks of oats are comparatively heavy, while corn and other coarse grains are light. Corn charters to Buffalo continue quoted at 1½ cents a bushel, but there is little demand for vessels. Contract stocks increased in wheat 54,802 bushels and oats 76,338 bushels, and decreased in corn 215,872 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week	Previous week.	Year ago
No. 1 hard.....	70,730	70,730	103,735	
No. 2 hard.....	1,033,068	1,835,075	1,832,273	
No. 1 red.....	33,802	23,802	33,737	
No. 2 red.....	10,262,293	9,906,307	3,833,956	
No. 1 Northern.....	5,639	4,753	66,595	
Totals.....	11,395,472	11,840,870	5,669,291	
Corn contract.....	32,495	248,387	190,946	
Oats contract.....	1,822,005	1,745,687	5,268,739	

Stocks in all positions in store decreased in wheat 609,000 bushels, corn 514,000 bushels, rye 2,000 bushels and barley 29,000 bushels, and increased in oats 98,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week	Previous week.	Year ago
Wheat.....	17,534,000	18,143,000	11,098,000	
Corn.....	427,000	941,000	1,368,000	
Oats.....	10,990,000	10,892,000	11,888,000	
Rye.....	19,000	21,000	74,000	
Barley.....	89,000	115,000	151,000	
Totals.....	29,059,000	30,115,000	24,379,000	

Total movement of grain at this port, 8,171,300 bushels, compares with 9,476,670 bushels last week and 9,694,900 bushels a year ago. Compared with 1910, receipts increased 1.5 per cent. and shipments decreased 32 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	877,200	491,000	420,000	
Corn.....	1,446,250	1,798,350	1,275,000	
Oats.....	1,823,400	1,934,300	1,580,400	
Rye.....	69,500	76,500	27,000	
Barley.....	875,300	871,500	719,000	
Totals.....	4,791,650	5,170,250	4,721,400	
	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	986,800	833,400	682,400	
Corn.....	1,553,650	2,080,750	1,910,300	
Oats.....	1,023,400	1,246,500	2,272,300	
Rye.....	53,200	32,900	3,000	
Barley.....	80,800	87,870	225,600	
Totals.....	3,379,650	4,306,420	4,973,500	

Flour receipts were 130,288 barrels, against 129,391 barrels last week and 174,956 barrels a year ago, while shipments were 147,853 barrels, against 151,965 barrels last week and 174,257 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat, 803,000 bushels, oats 832,000 bushels and rye 55,000 bushels, and decreases in corn 583,000 bushels and barley 53,000 bushels. The principal port increases in wheat were—Minneapolis, 768,000 bushels; Duluth 290,000 bushels; Philadelphia, 242,000 bushels; New York, 144,000 bushels; and Buffalo, 137,000 bushels. Similar wheat decreases were—Chicago, afloat, 502,000 bushels, and in store, 107,000 bushels. Corn increased 134,000 bushels

at Buffalo, and decreased 514,000 bushels at Chicago. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	82,818,000	61,815,000	40,120,000
Corn.....	2,827,000	3,110,000	2,510,000
Oats.....	22,800,000	21,788,000	17,022,000
Rye.....	1,017,000	982,000	433,000
Barley.....	4,160,000	4,213,000	2,958,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 600,000 bushels and barley 191,000 bushels, and decrease in oats 499,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	8,030,000	7,430,000	11,031,000
Oats.....	4,412,000	4,911,000	5,508,000
Barley.....	795,000	604,000	885,000

Provisions exhibit a moderate recession in average values, due mainly to increased offerings by packers, and the market reflects well-sustained absorption for both domestic and foreign consumption. Aggregate receipts of cattle, hogs and sheep were 403,985 head, comparing with 453,829 head last week and 362,066 head a year ago. Beef steers rose to \$9 a hundredweight for the first time since December, 1909. All kinds of live meats are seen to be in better supply than at this time last year, especially hogs and sheep; although the former is deficient in weight. Cash pork closed at \$15.50 a barrel, against \$15.50 a week ago; lard at \$8.80 a tierce, against \$8.87½, and ribs at \$8.25 a hundredweight, against \$8.50. Choice cattle closed at \$9 a hundredweight, against \$8.90 a week ago; hogs at \$6.50, against \$6.60 and sheep at \$3.80, against \$3.85. Compared with the closings a week ago, cash prices are unchanged in flour and pork, but higher in choice cattle 10 cents a hundredweight; and lower in corn, ½ cent a bushel; oats, 1 cent; wheat, 2½ cents; sheep, 5 cents a hundredweight; lard, 7½ cents a tierce; hogs, 10 cents a hundredweight; and ribs, 25 cents. World stocks of lard, as compiled by Fairbank, aggregated 207,573 tierces on November 1, and compare with 282,441 tierces on October 1, a decrease of 74,868 tierces in October. Compared with 124,778 tierces on November 1, 1910, there is increase of 82,795 tierces. There are now 48,325 tierces of regular and 17,252 tierces of other lard in store at Chicago, a decrease during October of 22,405 tierces regular and 4,142 tierces other lard. The monthly statement of provision stocks in store here exhibits a total of 67,446,670 pounds, a decrease during October of 11,221,989 pounds, and an increase over a year ago of 21,479,648 pounds. Detailed stocks at the dates named follow:

	Nov. 1, 1911.	Oct. 1, 1911.	Nov. 1, 1910.
M. pork, new, barrels.....	530	509	5,768
M. pork, old, barrels.....	7,352	9,093	26,026
Other pork, barrels.....	22,031	25,161	28,468
Lard, new, tierces.....	4,545	4,545	6,846
Lard, old, tierces.....	43,780	70,780	6,846
Other lard, tierces.....	17,252	21,394	6,806
S. r. mids., new, lbs.....	55,331	10,447,439	14,233
S. r. mids., old, lbs.....	6,630,646	97,814	1,939,651
S. c. sides, lbs.....	159,179	159,179	1,420,007
E. v. a. c. sides, new, lbs.....	1,035,648	1,035,648	1,589,239
E. v. a. c. sides, old, lbs.....	3,659,049	4,279,906	1,760,478
E. v. a. r. sides, lbs.....	2,422,839	3,543,197	576,763
L. c. sides, lbs.....	156,078	156,078	63,680
D. a. shoulders, lbs.....	64,097	46,298	186,983
S. p. shoulders, lbs.....	236,952	456,663	124,460,307
S. p. hams, lbs.....	14,334,716	15,471,987	8,293,234
D. a. bellies, lbs.....	16,130,668	19,213,452	1,784,289
S. p. bellies, lbs.....	5,526,229	5,502,692	5,601,720
S. p. picnics, lbs.....	3,549,019	5,568,892	10,489,580
S. v. a. hams, lbs.....	7,666,249	6,607,501	6,334,479
Other Meats lbs.....	5,830,072	5,834,479	45,967,022
Totals, lbs.....	67,446,670	78,668,659	45,967,022

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills are running on about three-quarters capacity and sales falling much below the output. A heavy reserve stock of flour is being sent forward to eastern points before the closing of navigation. Cereals and feed are firm and higher.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Conditions in the iron and steel market are barely steady and prices are weak. Reports indicate a slackening of operations, and the current rate of new business hardly provides for more than 60 per cent. of capacity. In finished lines, such as wire products and tin plate, the lower quotations have stimulated some business, but the absence of large purchases is an obstacle which prevents normal activity. There is some little interest shown in contracting for 1912, but consumers evidently are inclined to conservative purchasing even with lower values. Pig iron has weakened slightly, and several small sales are reported of Bessemer iron at \$14.25, Valley. Malleable Bessemer and basic grades are quoted at \$12.50, Valley, and No. 2 foundry at \$13.25, Valley. For steel material the demand is lessened, but there is a fair output against specifications. Billets remain on the basis of \$19 for open hearth and \$20, Pittsburgh, for Bessemer. Heavy steel melting scrap is quoted at \$12, Pittsburgh. Several good jobs are reported requiring a fair tonnage of structural material, but the plate market is inactive. For desirable business, plates and shapes are quoted \$1.15, Pittsburgh, and not more than \$1.20, Pittsburgh, for small lots. Steel bars are quiet and quotations are weak, as low as \$1.10 being quoted in some instances. The reduction of wire prices has slightly improved the demand, and the sheet mills are operating not more than 50 per cent. of capacity. Production of coke, according to the *Connellsville Courier*, remains practically stationary, and the slight increase for the week of 10,000 tons was confined to the fur-ace interests. Merchant ovens are in blast about 68 per cent. of capacity. Quotations are unchanged, and while there have been a few inquiries, no contracting has been done as yet for the first half. Spot furnace coke remains at \$1.50 and \$1.55 at oven.

HIDES AND LEATHER.

Continued strength characterizes the hide markets, both domestic and foreign, and trading this week again shows more activity in certain varieties of packer hides, although other descriptions are not being moved in large quantities. The principal feature of the western packer hide market is that large tanners are again operating, although their purchases so far have been largely confined to branded cow hides. Sales of the latter, however, have aggregated about 55,000 hides, and the full price of 13½c. was secured on this variety, with October and November salting ahead being taken. A slightly easier feeling developed in heavy Texas steers, and these in one instance sold down to 15c. for late October salting, but November heavy Texas, on which a selection for grubs is allowed, brought the former price of 15½c. All other varieties of packer hides are firmly maintained. Country hides are even stronger than formerly and sales of Chicago buffs and heavy cow have been made at the advanced price of 13½c. Latin-American dry hides continue very strong, with further advances secured, and Bogotas have been taken freely up to 23½c. for mountain varieties. Pronounced strength continues to prevail in all the European markets, especially in calfskins. At the monthly Paris auction sale, held early this week, cables report that calfskins advanced from 6 to 8 per cent. and different varieties of hides from 2 to 5 per cent. over the previous month.

Trade generally in leather continues to show an improvement over a month ago, but business this week has fallen off and few transactions of any size have been reported. Prices are generally very strong and in fact the advanced rates that are now being demanded for all varieties of leather is the chief factor in retarding business. A good many leather buyers have of late supplied their wants during the recent period of activity and are consequently not in the market now. Other buyers who are not well supplied continue to hold off from making any purchases other than those sufficient to supply their immediate requirements, hoping that the market may later develop an easier tone. The entire situation, however, shows little prospect of any lower quotations owing to the fact that the material curtailment of production early in the year has created generally light supplies of leather, and the market for raw material has been very strong and advancing of late. Export trade continues fairly good, with hemlock sole and different varieties of upper leather still being taken freely by British and other European operators. Large tanners of calfskins and side upper are very strong in their views and have recently again advanced prices on all varieties of side upper from ½c. to 1c. per foot. Calfskins in colors are moving freely and more export trade has developed in glazed kid.

Boots and Shoes.—New England and nearby manufacturers are quite busy on supplementary winter contracts for shipment within a month or so, but the volume of orders received for spring delivery has not been very large as yet, as many jobbers are holding off from placing contracts until they feel more certain that late advances asked by manufacturers are to be maintained. Jobbers as a rule are in need of supplies and a substantial increase in the volume of orders for spring goods is confidently expected at any time. Local jobbers report a fair demand from retailers for regular staples, and specialties, such as Russia calf, velvets and white buck selling quite freely.

The Lumber Market.—While October business was in no way marked by any special activity, taken as a whole, the results for the month were fairly satisfactory. In fact the situation now seems to possess more elements tending to improved conditions than for some time past, and while no particular expansion in the movement of the various kinds of lumber is looked for until the opening of the new season, the fact that the general position of the market has improved is encouraging. Current demand is confined closely to requirements, which results in numerous small orders, but these are more frequent than expected and the total makes up a good aggregate. It is known that stocks in many yards have been allowed to run down to very moderate proportions, and it is believed in some quarters of the trade that dealers will soon see the wisdom of placing their supplies in condition to meet such calls as may be made upon them. In the outlying districts building operations are about closed up for the season and this results in a quiet demand for lumber, but prospects for next season are considered good and it is expected that requirements will be large. Spruce has been moving slowly and prices show a lower tendency, but hemlock is stronger, more because of low stocks than of active demand. The different pines are dull, but prices are firm. Hardwoods are in quite a satisfactory position; values are firm, and for some kinds there is a steady inquiry. Manufacturers are fairly well employed, the sash, door and trim factories being quite busy.

Market For Rice.—A continued good demand is reported in the local rice market and on certain specialties business has been active. Fairly liberal receipts are coming forward, but additions to spot stock are small and prices are well sustained on lower mediums and fancy Honduras grades. There is a better supply of prime to choice rice, but Japan sorts are scarce and sell quickly on arrival. Generally quiet conditions prevail on the Atlantic Coast, with a moderate distribution noted at New Orleans. The Porto Rican demand has broadened and large sales have been made for export to that country. Advances from abroad indicate that recent advances are being firmly held on all deliveries. Dan Talmage & Sons Co. report the Louisiana crop movement to date as follows: Receipts, 555,600 sacks of rough rice against 642,000 last year, while sales of 469,042 pockets, cleaned, compare with 480,000 in 1910.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	1.50	Glycerine, C. P., in bulk.. lb	20	24	Spelter, N. Y..... lb	4.35	5.95
Fancy..... "	2.50	3.50	Gum Arabic..... "	42	42	Lead, N. Y..... "	4.25	4.40
BEANS:			Benzoin, Sumatra..... "	32	31	Tin, N. Y..... "	41.62½	36.80
Marrow, choice..... 100 lb	4.80	2.75	Chicle, jobbing lots..... "	47½	45	Tin plate, N. Y., 100 lb. box	3.84	3.84
Medium..... "	4.25	2.35	Gamboge, pipe..... "	80	88	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Guaiac..... "	35	25	Open kettle..... gal	14	16
Men's grain shoes..... pair	1.65	1.65	Mastic..... "	52	45	New Orleans, cent.	35	32
Credmore split..... "	1.45	1.45	Senegal, sorts..... "	11½	7	Syrup, common..... "	9	13
Men's satin shoes..... "	1.45	1.45	Shellac, D. C..... "	22	27	OILS:		
Wax Brogans, No. 1..... "	1.25	1.25	Transvaal, Aleppo lots..... "	30	40	Cocoonut, Cochin..... lb	12	11½
Men's kip shoes..... "	1.35	1.40	Indico, Bengal, low grade..... "	87½	47	Cod, domestic..... gal	52	42
Men's calf shoes..... "	2.35	2.30	Iodoform..... "	2.85	2.85	Newfoundland..... "	56	45
Men's split shoes..... "	1.55	2.00	Morphine oil..... oz	4.20	3.10	Corn..... "	6.30	6.25
Men's kip boots..... "	1.70	1.70	Nitrate silver, crystals..... "	35	36½	Cottonseed, sun't, white..... "	6	7.65
Men's calf boots..... "	3.20	3.20	Nux Vomica..... lb	2	2½	Lard, prime, city..... gal	80	1.05
Women's split..... "	1.52½	1.52½	Oil—Anise..... "	1.40	1.20	extra No. 1..... "	58	65
Women's grain..... "	1.10	1.20	Ray..... "	3.60	1.85	Linsced, city, raw..... "	88	97
Women's satin..... "	1.10	1.15	Bergamot..... "	5.25	3.75	Neatsfoot, prime..... "	75	69
BUILDING MATERIAL:			Chassia, 75-80%, tech..... "	24	80	Palm, red..... lb	7½	8½
Brick, Hud. R., Com..... 1000	5.50	5.50	Citronella..... "	1.55	80	Petroleum, crude..... bbl	1.30	1.30
Cement, Portland, dom..... "	1.45	1.43	Intergreen, nat., sweet..... "	55	1.45	Refined, cargo lots, in	7.35	7.40
Lath, Eastern, spruce..... 1000	3.25	3.10	Merch..... "	7.80	4.85	Bulk..... "	3.85	3.90
Lime, Rockport, com..... bbl	1.10	1.02	Optum, jobbing lots..... "	18½	13½	Roan, first run..... gal	36	36
Shingles, Cyp'r No. 1..... 1000	6.25	6.50	Prussiate potash, yellow..... "	63	62½	Soya Bean..... lb	7½	8
BULAP, 10½ oz. 40 lb. yd	3.40	4.70	Quinine, 100-oz. tins..... "	19	17	PAPER: News sheet..... 100 lb	2.15	1.25
COFFEE, No. 7 Rio..... lb	15½	11	Rochele salts..... lb	19	17	Book..... "	28.00	28.00
COTTON GOODS:			Sal ammoniac, lump..... "	9½	9½	Strawboard..... ton	4.50	4.37½
Brown sheeting, standard, yd	7½	8½	Sal soda, American..... 100 lb	80	80	Wrapping, No. 2, jute..... 100 lb	9	9
Wide sheeting, 10-4..... "	26	30	Saltpetre, crude..... "	4.50	4.00	Writing, ledger..... lb	9	9
Bleached sheeting, 4-4..... "	8½	8½	Saraparilla, Honduran..... lb	39	35	PEAS: Scotch, choice..... 100 lb	6.90	2.45
Medium..... "	5½	6½	Soda benzoate..... "	27½	27½	PLATINUM:		
Brown sheeting, 4-3 yd..... "	5½	6½	Sulfuric acid..... "	4½	4	PROVISIONS, Chicago—		
Standard prints..... "	4½	4½	Vitriol blue..... "	4½	4	Beef, live..... 100 lb	4.70	4.50
Brown drills, 11..... "	8½	8½	FERTILIZERS:			Hogs, live..... "	5.00	8.25
Staple ginghams..... "	8½	7	Bones, ground, steamed	21.00	20.00	Lard, prime steamed..... "	9.00	11.87½
Blue denims, 9-oz..... "	13	14½	1½% am., 80% bone	1.80½	1.75	Pork, mess..... bbl	15.62½	17.25
Print cloths..... "	3½	3½	Muriate potash, basis	2.22½	2.12½	Sheep, live..... 100 lb	2.50	2.50
DAIRY:			80%..... 100 lb	1.80½	1.75	Short ribs, sides, loose..... "	8.05	9.50
Butter, creamery special..... lb	33	33	Nitrate soda, basis 90%..... "	2.22½	2.12½	Tallow, N. Y..... lb	8½	7½
State dairy, common to			Sulphate ammonia..... "	3.15	2.84	RICE: Domestic, prime..... lb	4½	4½
fair..... "	22	23	Sul potash, basis 90%..... "	2.32½	2.18½	RUBBER:		
West'n factory, firsts..... "	21½	23½	FLOUR:			Upriver, fine..... lb	1	1.35
Cheese, f. c., special, new..... "	15	15½	Spring patent, new crop. bbl	5.35	5.25	SALT:		
I. c., common to fair..... "	13	12	Winter..... "	4.80	4.75	Domestic, No. 1..... 300-lb. bbl	3.60	3.50
Eggs, nearby, fancy..... doz	47	40	Spring, clear..... "	4.10	4.25	Turk's Island..... 200-lb. bag	1.00	1.00
Western, firsts..... "	38	27	Winter..... "	4.00	3.75	SALT FISH:		
Milk, 40 quart can net to			GRAIN:			Mackerel, Norway No. 1..... bbl	32.00	35.00
shipper..... can	1.60	1.60	Wheat, No. 2 red, new cr..... bu	98½	95	165-180..... bbl	18.00	11.50
DRIED FRUITS:			Corn, No. 2 mixed..... "	70½	57	Norway No. 4, 425-450..... "	6.50	6.00
Apples, evaporated, choice,			Malt..... "	1.85	92	Herring, round, large..... 100 lb	8.00	6.50
in cases, 1911..... lb	9	9	Oats, No. 2 white..... "	52½	38	Cod, Georges..... 100 lb	3	7½
Apricots, Cal. st., boxes..... "	15	11½	Rye, No. 2..... "	1.19	76	boneless, genuine..... "	4.05	4.20
Citron, boxes..... "	12½	12½	Barley, malting..... "	1.30	1.12	SILK: Raw (Shanghai) best..... lb	4.05	4.20
Currants, cleaned, bbl..... "	7½	8	Hay, prime timothy..... 100 lb	1.30	1.12	SPICES: Cloves, Zanzibar..... lb	16	15
Lemon peel..... "	9	7½	Straw, long rye, No. 2..... "	90	50	Nutmegs, 108-110..... lb	14½	11½
Orange peel..... "	9	7½	HEMP:			Mace..... "	5½	47
Peaches, Cal. standard..... "	10	9½	Manila, cur. spot..... lb	5½	5	Ginger, Cochin..... "	11½	8
Prunes, Cal. 30-40, 25-lb. box			Superior seconds, spot..... "	4½	5	Pepper, Singapore, black..... "	15½	14
Raisins, Mal. 3-cr..... 100	2.00	2.00	HIDES, Chicago:			white..... "	15½	14
California standard loose			Packer, No. 1 native..... lb	16½	15	SUGAR:		
mu-catel, 4-cr..... lb	7½	8½	No. 1 Texas..... "	15½	13½	Raw Muscovado..... 100 lb	4.08	3.30
DRUGS & CHEMICALS:			Colorado..... "	14½	13½	Refined, crushed..... "	7.20	5.80
Acetate Soda..... lb	4½	4½	Cows, heavy native..... "	18½	11½	Standard, granu., net..... "	6.55	4.60
Acid, Benzene, true..... oz	11	11	Branded cows..... "	13½	11½	TEA: Formosa, fair..... lb	17½	15
Acetic, 28%..... 100 lb	1.70	1.90	Country, No. 1 steers..... "	13½	10½	Fine..... "	24	18
Boric acid, crystals..... lb	7	7	No. 1 cows, heavy..... "	13½	10½	Japan, low..... "	15	15
Carbolic, drums..... "	16½	7	No. 1 buff hides..... "	13½	10½	Best..... "	19	14
Citric, domestic..... "	38	38	No. 1 kip..... "	14½	13	Hyaline, low..... "	11½	9
Muriatic, 18..... 100 lbs	1.15	1.15	No. 1 calveskins..... "	16½	15	Firata..... "	35	27
" 22..... 100 lbs	1.45	1.45	HOPS, N. Y. State, prime..... lb	54	21	TOBACCO, L'ville: '10 crop.		
Nitric, 30..... lb	3½	3½	JUTE, spot, old crop..... lb	4.60	4.35	Burley red—Com., short..... lb	8	12½
" 40..... "	4½	4½	LEATHER:			Common..... "	9	14½
Oxalic..... "	7½	7½	Hemlock sole, B. A., light. lb	24½	23	Medium..... "	10	15½
Sulphuric, 60..... 100 lb	90	90	Non acid, common..... "	22	22	Fine..... "	14	18½
Tartaric, crystals..... lb	27½	27½	Union backs, heavy..... "	35	34	Burley colony—Common..... "	11½	14½
Alcohol, 190 proof U. S. F. gal	2.64	2.64	Glazed Kid..... "	18	14	Medium..... "	12½	16½
" ref. 185 proof..... "	52	52	Oil grain, No. 1, 6 to 7 oz..... "	17	15	Dark, rehandling—Com..... "	7½	7½
" denat 188 proof..... "	41	41	Glove grain, No. 1 4 oz..... "	13½	11	Medium..... "	8½	9
Alkali, 48%..... 100 lb	80	80	Satin, No. 1, large, 4 oz..... "	14	14	Dark, export—Common..... "	10½	11
Alum, lump..... "	1.75	1.75	Split, Crimpers, No. 1, lb..... "	20	17	Medium..... "	10½	11
Ammonia, carbonate dom..... lb	8	7½	Belting, butts, No. 1, hy..... "	42	44	TURPENTINE..... gal	49	79½
Arsenic, white..... "	3½	2.32½	LUMBER:			VEGETABLES:		
Balsam, Copal, S. A..... "	40	2.32½	Hemlock Pa., base pr. 1000 ft	21.00	19.00	Cabbage, L. I..... bbl	75	55
Pir, Canada..... "	4.10	4.40	White pine No. 1 barn	17.50	38.00	Onions, L. I., red..... bag	1.60	1.50
Peru..... "	1.60	1.65	134..... "	33.00	58.00	Potatoes, state..... bbl	2.50	1.75
Tolu..... "	60	20	Oak 4x4 No. 1..... "	60.00	60.00	Turnips, rutabagas..... "	90	75
Bay Rum, Porto Rico..... "	1.07½	1.75	White Ash 4x4 firsts..... "	52.00	52.00	" white..... 100 bunches	1.00	1.50
Beeswax, white, pure..... "	1.10	1.10	Chestnut 4x4 firsts..... "	26.00	29.00	WOOL Philadelphia:		
Bi Carbonate soda, Am, 100 lb	1.10	1.10	Cypress, shop, 1 in..... "	22.00	21.0	Average 100 grades..... lb	22.47	28.38
Bi Chromate Potash, Am..... 100 lb	7½	7½	Mahog, No. 1 com. 1 in..... "	10.50	10.00	Ohio XX..... "	27	34
Bleaching powder, aver..... 35	1.25	1.35	Spruce, 2x8, 12 ft..... 1000 ft	22.00	21.0	X..... "	29	34
Borax, crystal, in bbl..... lb	3½	3½	Yellow pine L. flat ft..... "	28.50	28.50	Medium..... "	29	34
Brimstone, crude dom..... ton	22.00	22.00	Cherry 4x4 firsts..... "	94.00	94.00	N. Y. & Michigan..... "	23	28
Camel. American..... lb	94	84	Basswood 4x4 firsts..... "	40.00	40.00	Three-eighths..... "	23	28
Camphor, foreign, ref'd, bbl	48	43	METALS:			Quarter blood..... "	23	26
Cantharides, Chinese, wh..... "	40	30	Pig Iron dry, No. 2, Phila..... ton	15.00	15.75	Wisconsin & Illinois..... "	17	20
Carbon, bisulphide..... "	5	5	Basic, valley, furnace..... "	12.50	13.00	Fin..... "	22	25
Cattle soap, pure white..... "	11½	12	Beasmer, Pittsburgh..... "	15.15	15.90	Quarter blood..... "	22	25
Castor Oil, No. 1, bbl. lots..... "	10½	10½	gray forge, Pittsburgh..... "	13.65	14.15	Coke..... "	21	21
Caustic soda, domestic, 60%..... 100 lb	1.80	1.85	Billet, steel, Pittsburgh..... "	20.00	23.60	North & South Dakota..... "	17	21
Chlorate potash..... lb	8½	9½	forging, Pittsburgh..... "	24.00	25.50	Fin..... "	19	22
Chloroform..... "	25	27	open-hearth, Phila..... "	21.40	28.00	Medium..... "	19	20
Cochineal, Tennessee silver..... "	37½	27½	wire rods, Pittsburgh..... "	28.00	28.50	Quarter blood..... "	19	20
Cocoa butter, bulk..... "	37½	29	Steel rails, heavy, at mill..... lb	1½	1½	Utah, Wyoming & Idaho..... "	16	16
Codiver Oil, Newfound			Iron bars, refined, Phil. 100 lb	1.20	1.40	Light fine..... "	14	14
land..... bbl	32.00	28.00	common, Pittsburgh..... "	1.10	1.40	Heavy..... "	14	14
Corrosive sublimate..... lb	85	75	Tank plates, Pittsb'g..... "	1.15	1.40	WOOLEN GOODS:		
Cream tartar, 98%..... lb	24½	24½	Boams, Pittsburgh..... "	1.15	1.40	Stand. Clay worsted, 16 oz yd	1.55	1.67½
Cresote, beechwood..... "	62	60	Angles, Pittsburgh..... "	1.15	1.40	Stand. Clay mixture, 10 oz..... "	1.38	1.47½
Cutch, bale..... "	6	6½	Sheet, black, No. 28, Pittsburgh..... "	1.85	2.30	Thin, all-wool, 16 oz..... "	1.22½	1.30
Epsom salts, domestic, 100 lb	77	72	Wire Nails, Pittsb'g..... "	1.60	1.70	Fancy Casimere..... "	1.05	1.13½
Ergot, Russian..... lb	1.25	1.5	Cut Nails, Pittsb'g..... "	1.50	1.60	Broadcloth..... "	82	85
Ethier, U. S. F., 1900..... "	75	75	Barl. Wire, galvan..... "	1.90	2.00	Tailor "T" sample..... "	34	35
Formaldehyde..... "	9	8½	Lead, Pittsburgh..... "	1.50	1.70	Indigo flannel, 11 oz 54 in..... "	1.85	1.75
Fusel oil, refined..... gal	3.15	3.15	Coke, Connville at oven..... ton	1.50	1.70	Cashmere cotton warp..... "	22½	22½
Gambier, cube, No. 1..... lb	9½	8½	Furnace, prompt ship't..... "	1.80	2.10	Plain chevrote, 12 oz..... "	95	1.02½
Gelatin, aliver..... "	22	23	Foundry, prompt ship't..... "	1.80	2.10	Serges, 12 oz. low grade..... "	1.00	1.07½

Means advance since last week

Means decline since last week

Last year's prices per bag

Advances 35, declines 44

THE COTTON MARKET.

Backing and filling in an irregular manner, cotton prices ended at a moderate net advance for the week. It is the weight of the bales that is keeping the market down near the 9c. level, the movement still being heavy in spite of all the agitation to hold back the crop in the South. Receipts at domestic ports in a single day reached the enormous figure of some 131,000 bales and in comparison with last year the increase for the season thus far has widened to above 550,000 bales. Moreover, the visible supply is, with one exception, the largest since 1905, so that the general statistical position obviously tends to discourage any outburst of enthusiasm on the part of the bullish element. In so far as the probable size of the crop is concerned, everyone now seems pretty thoroughly convinced that all previous records will be far surpassed, and 15,000,000 bales is becoming more and more the popular guess. Yet, there is another side to the situation. In view of their experience during the past two years, spinners have been quick to realize that cotton is now relatively cheap and are anticipating future needs with greater freedom; mills that had remained idle or running only part time are becoming busy again and reports from leading dry goods centers tell of an expanding business. Thus has the abrupt fall in prices already had the desired effect. Also, the speculative short account, while still extended and apparently confident of an even further decline, is proceeding a little more cautiously and talk of a possible squeeze in the December option attracted no little attention this week. Under influence of covering and trade buying that delivery ran up to a premium of 25 points over January and imparted strength to the entire list, while indications of frost in several States operated toward the same end.

SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.40	9.35	9.40	9.40	9.40	9.45
New Orleans, cents.....	9.50	9.37	9.37	9.37	9.37	9.37
Liverpool, pence.....	5.25	5.20	5.12	5.08	5.08	5.17

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U.S.	Abroad and Afloat.	Total.	Two Weeks' Increase.
1911, Oct. 27.....		1,404,858	1,475,758	2,880,616	519,233
1910, " 28.....		1,354,192	1,295,405	2,454,597	609,921
1909, " 29.....		1,486,335	1,380,169	3,346,504	591,465
1908, " 30.....		1,459,247	1,369,935	3,229,182	651,850
1907, " 26.....		1,083,862	1,137,785	2,267,127	281,543
1906, " 26.....		1,236,900	1,028,170	2,264,879	378,560
1905, " 27.....		1,463,175	1,479,000	2,942,175	151,918
1904, " 28.....		1,259,383	1,208,000	2,464,383	228,718
1903, " 30.....		927,776	896,000	1,888,776	251,970
1902, " 31.....		1,188,923	1,090,000	2,278,923	228,728

From the opening of the crop year to October 27, according to statistics compiled by the *Financial Chronicle*, 3,886,792 bales of cotton came into sight as compared with 3,359,328 bales last year and 3,247,645 bales two years ago. This week port receipts were 489,168 bales, against 394,300 bales a year ago and 402,640 bales in 1909. Takings by northern spinners for the crop year to October 27 were 384,038 bales, compared with 420,864 bales last year and 358,753 bales two years ago. Last week's exports to Great Britain and the Continent were 401,633 bales against 295,286 in the same week of 1910, while for the crop year 2,171,971 bales compared with 1,717,759 bales in the previous season.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week was in very satisfactory volume. Exports amounted to \$16,282,929, a considerable expansion over the \$12,781,866 of the preceding week, but some falling off as compared with the \$18,639,614 of the same week last year. Imports, on the other hand, declined to \$16,570,877 from \$19,008,000 the week preceding, but are well above the \$15,326,687 of the corresponding week last year or the \$15,964,685 of 1909. How great is the change in the movement of merchandise from and to this port, as compared with 1910, is indicated by the fact that for the year to date receipts have exceeded shipments by less than \$61,000,000, while for the similar period last year the excess was over \$175,000,000. For the latest week the movement of merchandise to the British possessions, the Argentine Republic, England and France showed increase, while that to the other leading countries displayed little change. Imports of a large number of minor articles this week exhibit more or less expansion, which keeps receipts up to normal, as numerous important commodities display considerable falling off. Among the most notable of these are precious stones, which fell off \$400,000; undressed hides, \$100,000; tin, \$500,000; coffee, \$600,000; India rubber, \$500,000 and paintings, \$400,000, while sugar, imports of which expanded about \$1,200,000, was the only article that made a marked increase. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$16,282,929	\$18,639,614	\$16,570,877	\$15,326,687
Previously reported.	623,163,495	548,786,793	683,478,045	727,725,037
Year to date.....	\$639,436,424	\$567,426,407	\$700,048,922	\$743,051,724

Imports of general merchandise for the week ending October 21, amounting in value to \$100,000, were: Aniline colors, \$157,150; argols \$100,555; furs, \$438,646; sauces and preserves, \$159,662; precious stones, \$518,232; undressed hides, \$658,588; copper ore, \$282,765; metal goods, \$135,402; tin, \$212,000; mahogany, \$100,992; antiquities, \$243,714; carriages, \$131,501; coffee, \$498,156; feathers, \$129,852; gunny cloth, \$195,604; hemp, \$213,516; India rubber, \$1,865,685; machinery, \$112,750; paintings, \$289,338; sugar, \$2,144,570; tea, \$108,927; tobacco, \$446,161; toys, \$121,416; woodpulp, \$103,259. Imports of dry goods for the week

ending October 28 were \$3,244,232 against \$2,635,737 the preceding week and \$2,733,044 the corresponding week last year, of which \$2,574,687 were entered for consumption this week, \$1,822,527 last week and \$1,976,934 last year.

THE STOCK AND BOND MARKETS.

The stock market developed decided strength this week and with the advance in prices the market broadened materially and business was in greater volume than in any period of strength for some time past. Gains were not confined to any particular class of shares, but were general throughout the list. United States Steel, however, was the leader in the upward movement and on very heavy trading more than recovered the loss sustained in the recent decline. American Smelting was under pressure in the early dealings, but later regained more than its early loss and became one of the strongest issues. Amalgamated Copper followed much the same course.

American Tobacco preferred improved on the favorable developments connected with the reorganization proceedings. Pacific Telephone & Telegraph and Underwood Typewriter were notable for the extent of their gains. Republic Iron & Steel preferred recovered a part of its recent decline, and elsewhere throughout the industrial list good rallies occurred. Reading and Union Pacific were the leaders in activity among the railroads, but there was also heavy trading in Lehigh Valley, Atchafalpa, Canadian Pacific, Chicago, Milwaukee & St. Paul, Erie, Norfolk & Western, Northern Pacific, Southern Pacific and Southern Railway, all of which displayed a much improved tone.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
Nov. 3, 1911.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	396,404	192,794	\$1,952,000	\$705,000
Monday.....	621,118	459,737	2,332,000	1,846,000
Tuesday.....	400,155	278,527	3,525,000	1,938,500
Wednesday.....	926,165	390,550	4,735,500	1,769,500
Thursday.....	775,931	503,544	4,723,500	2,143,500
Friday.....	589,325	565,188	2,946,000	1,994,000
Total.....	3,709,088	2,390,840	\$20,217,000	\$10,216,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	108.80	99.69	99.95	100.30	101.07	101.00	101.08
Industrial.....	80.43	70.34	70.08	70.53	72.12	72.59	72.70
Gas and Traction.....	111.55	108.65	108.77	108.87	109.34	109.41	109.73

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was active and strong this week, with a good range of securities dealt in. The American Tobacco issues continued to hold the most conspicuous place in the trading, and after an early slight reaction, rose substantially, with the volume of business in them on a very heavy scale. United States Steel Corporation 5s were in good demand and recovered a considerable part of their recent decline. Interborough-Metropolitan 4½s made a substantial gain and Third Avenue 5s trust receipts continued among the strongest issues. In the convertible class of securities, the Erie 4s were notable for their activity and strength. Other features of the trading were the Atchafalpa issues, Chicago, Rock Island and Pacific Collateral 4s, Distillers Securities 5s and Wabash refunding 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentine 5s at 97; Chinese Railway 5s at 96 to 95½; Japanese 4½s at 94½ to 94½, and Republic of Cuba 5s at 102½. Among State securities the Virginia deferred 6s, Brown Bros. & Co. certificates, were notable for a break from 5½ to 4½, with a later partial recovery. Other dealings included New York 4s of 1961 at 103½ to 103½, and New York Canal 4s of 1961 at 103½.

India's Tea Production and Distribution.—An exhaustive statistical review on the growth and distribution of tea in India has been prepared at the office of the Director-General of Commercial Intelligence of that country, the comparisons as to production being carried back to 1885. With one exception, the area devoted to the cultivation of this plant has shown an absolutely uninterrupted expansion since that time, and from the 529,032 acres plucked during 1910 there was secured the unprecedented quantity of 264,927,592 pounds, or nearly 7,000,000 pounds more than was obtained in the previous year and a gain of about 266 per cent. from the output twenty-five years ago. Of this vast total there were exported over 256,400,000 pounds, a gain of about 6,000,000 pounds in comparison with 1909, the United Kingdom being the largest customer, with purchases of some 183,120,000 pounds, while the United States imported approximately 2,346,000 pounds. Other features of this interesting report include statistics on the labor question, the number of persons permanently employed in the industry in 1910 being estimated at 519,863, and those working temporarily at 80,745. The following table gives the area under tea in acres and the production in pounds from 1885 to 1910, inclusive:

	Tea Area (acres).	Production (pounds).		Tea Area (acres).	Production (pounds).
1885.....	283,926	71,525,977	1898.....	501,680	157,475,400
1886.....	298,219	82,425,312	1899.....	515,685	181,797,455
1887.....	312,803	92,452,082	1900.....	522,487	197,480,834
1888.....	324,337	99,792,544	1901.....	524,767	191,302,773
1889.....	333,701	107,042,876	1902.....	525,287	188,589,261
1890.....	344,827	112,036,406	1903.....	526,611	209,041,888
1891.....	362,437	128,367,902	1904.....	524,473	221,265,621
1892.....	374,869	121,994,274	1905.....	528,004	221,772,467
1893.....	395,837	132,247,900	1906.....	532,206	241,408,510
1894.....	400,527	134,713,044	1907.....	537,849	244,688,973
1895.....	415,717	143,407,537	1908.....	548,127	247,384,780
1896.....	429,290	156,426,054	1909.....	555,805	266,025,432
1897.....	470,118	158,783,208	1910.....	563,449	264,927,592

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	2900			245 Jun 13	285 Jan 20
Allis-Chalmers	3			94 May 31	2 Oct 7
Amalgamated Copper	10 1/4	11	10 1/4	34 Feb 3	94 Oct 18
American Ag'l Chemical	54 1/2	55 1/2	51	71 1/2 Jun 19	44 Sep 25
American Beet Sugar	98	98	98	60 1/2 May 18	44 Jan 3
do pref.	98	98	98	103 Feb 7	98 Oct 20
Am Brake Shoe & Fdry	83 1/2			69 1/2 Oct 20	92 Jan 9
American Can	120 1/2			101 Oct 11	92 Jan 9
do pref.	11 1/2			97 Feb 27	87 Sep 21
American Car & Foundry	49 1/2			138 Feb 23	122 Oct 28
do pref.	115	115	114	129 May 9	87 Jan 6
American Coal	75			58 1/2 May 23	77 Jan 5
American Cotton Oil	43			47 Feb 19	42 Sep 25
do pref.	96			120 May 23	113 Oct 24
American Express	2900			96 Jul 5	96 Jul 6
American Hide & Leather	3 1/4	3 1/2	3 1/4	105 1/2 Feb 16	95 Oct 25
American Ice Securities	21	21	17 1/4	245 Mar 27	201 Sep 25
American Linseed	9	9	8 1/2	6 Jun 14	34 Sep 22
American Locomotive	35	35 1/2	35	26 1/2 Jul 11	15 Sep 25
do pref.	102 1/2			20 1/2 Jul 11	15 Sep 25
American Malt	4	4	3 1/2	12 1/2 Feb 14	6 Aug 11
do pref.	41	41 1/2	41	34 Feb 14	26 Oct 27
American Smelters pref B.	84 1/2	85 1/2	84	43 May 22	32 Oct 27
American Smelters & Ref.	107 1/2	108 1/2	99 1/2	110 1/2 May 21	3 Sep 25
do pref.	200			5 Jun 21	3 Sep 25
American Steel Foundries	95 1/2			345 May 23	225 Sep 19
do pref.	31	31 1/2	31	104 May 9	96 Aug 18
American Sugar Ref.	115 1/2	115 1/2	115	53 1/2 Feb 9	26 Sep 25
do pref.	115 1/2			122 Feb 27	112 Sep 25
American Tel & Cable	136	136 1/2	133 1/2	119 1/2 Feb 14	111 Jan 6
American Tel & Tel	97	97 1/2	96 1/2	79 1/2 Jan 1	79 1/2 Jan 1
American Tobacco	37 1/2	38 1/2	37 1/2	103 1/2 Jun 8	131 Aug 30
do pref.	37 1/2	38 1/2	37 1/2	102 1/2 Jul 21	87 Aug 24
Am Writing Paper pref	35	35	33 1/2	38 1/2 Jul 31	54 Sep 25
Anconia Copper	35	35	33 1/2	24 1/2 Jun 8	72 Sep 13
Ann Arbor	60			34 1/2 Feb 7	24 Sep 26
do pref.	60			41 1/2 Jun 13	29 Sep 25
Asst Merchants 1st pref.	60			1 60 Sep 6	1 60 Sep 6
Associated Oil	108 1/2			104 May 23	104 May 23
Atch, Top & Santa Fe	108 1/2			60 1/2 Apr 3	47 Sep 6
do pref.	108 1/2			118 1/2 Jun 19	97 Sep 2
Atlantic Coast Lumber	128 1/2			105 1/2 Jun 12	100 1/2 Sep 2
Baltimore & Ohio	99	99 1/2	96 1/2	132 1/2 Jul 19	117 Jan 3
do pref.	87 1/2			109 1/2 Jan 14	98 Sep 29
Basin Mining	94 1/2			91 Jan 4	86 1/2 Aug 30
Bechtel Mining	29 1/2	29 1/2	26 1/2	2 Jan 27	25 Sep 21
do pref.	58 1/2	57 1/2	54	38 1/2 Jul 31	54 Sep 25
Brooklyn Rapid Transit	70 1/2	70 1/2	70	60 1/2 Jul 31	54 Sep 25
Brooklyn Union Gas	135 1/2			24 1/2 Jun 20	72 Sep 13
Brunswick Ter & Ry Sec.	100			145 1/2 Jun 8	129 Sep 15
Buffalo, Rochester & Erie	100			10 1/2 Feb 15	8 Aug 15
do pref.	129			128 Feb 5	100 Sep 22
Butterick Co	29	29	29		
Canada Southern	115 1/2			81 Mar 30	28 Feb 18
Canadian Pacific	115 1/2			95 May 12	62 Mar 3
Central & S. Au Tel.	115 1/2			247 Jul 21	195 Jan 3
Central Leather	21 1/2	21 1/2	20 1/2	120 Apr 22	115 No 2
do pref.	92 1/2	92 1/2	91 1/2	33 1/2 Feb 2	18 Sep 25
Central R.R. of New Jersey	270			105 Feb 10	91 Sep 26
Chesapeake & Ohio	75 1/2	75 1/2	70 1/2	255 Feb 28	260 Aug 25
Chicago & Alton	20			35 1/2 Feb 8	35 Sep 2
do pref.	18	18 1/2	18	31 1/2 May 23	15 Aug 28
Chicago Great West'n New	19 1/2			53 Jan 19	37 Oct 2
do pref.	38 1/2			25 1/2 Jun 8	17 Sep 14
Chicago, Mil & St. Paul	110 1/2			44 1/2 Feb 8	38 Sep 2
do pref.	145 1/2	147	147	133 1/2 Feb 7	105 Oct 4
Chicago & North Western	145 1/2			150 1/2 Jun 12	141 Sep 14
do pref.	180			150 1/2 Jun 12	138 Sep 1
Chicago, St. P. & Omaha	145 1/2			201 1/2 Aug 9	167 Aug 30
do pref.	145 1/2			144 Jun 12	130 Apr 20
Chicago Union Traction	1 1/2			157 Jul 7	152 Feb 18
do pref.	4 1/2			3 1/2 Feb 4	1 1/2 Sep 40
Cinn Copper	20 1/2			20 1/2 Feb 6	4 Oct 18
Cleveland & Ohio	20 1/2			20 1/2 Feb 19	15 Sep 25
do pref.	92			25 1/2 Mar 19	44 Sep 10
Cleveland & Pittsburgh	164			98 Aug 15	94 Jul 8
Colorado Fuel & Iron	28 1/2			38 1/2 Feb 8	36 Sep 23
do pref.	108			112 May 25	108 Oct 13
Colorado Southern	48 1/2			80 Jan 15	43 Sep 23
do 1st pref.	75 1/2			82 Jun 30	70 Sep 25
do 2d pref.	65			76 Mar 2	63 Sep 4
Col & Rock C & I full pd.	140 1/2			15 1/2 Jan 13	13 Apr 21
Consolidated Coal	11	11 1/2	11	101 Aug 8	101 Aug 8
Consolidated Gas	140 1/2			148 Jun 6	128 Sep 25
Corn Products Refining Co.	11	11 1/2	11	15 1/2 May 17	95 Oct 19
do pref.	75 1/2			85 1/2 May 27	73 Sep 47
Crescent Carpet Co.	70			76 Jul 25	60 Jan 26
Cuban American Sugar	94 1/2			98 Sep 22	35 Feb 2
do pref.	187 1/2			96 Sep 14	88 Jan 19
Delaware & Hudson	187 1/2			159 1/2 Sep 20	159 Sep 20
Delaware, Lack & Western	540			505 Jun 5	505 Sep 25
Denver & Rio Grande	24	24 1/2	23	74 Feb 21	44 Sep 14
do pref.	45 1/2			8 Jun 2	5 Aug 28
Des Moines & Ft. Dodge	8			122 Aug 10	107 Jan 5
Detroit Edison Co.	110			130 Aug 23	100 May 25
do pref.	100			140 May 25	100 May 25
Detroit United Railways	30 1/2	31 1/2	29 1/2	75 Oct 21	68 Sep 16
Dishfield Securities	9			38 1/2 Mar 1	29 Sep 1
Dunith S S & A.	20			15 1/2 Mar 30	94 Sep 1
do pref.	20			30 1/2 Mar 30	19 1/2 Sep 27
Dunith-Simp Traction	80			38 1/2 Feb 8	36 Sep 23
du R de N Powder Co pref	34	34	30 1/2	97 May 20	82 Jan 18
do 1st pref.	54 1/2			81 1/2 Jan 1	27 Jan 11
do 2d pref.	44 1/2			49 1/2 Jul 1	35 Jan 9
Evans & Terra Haute	15			88 Jul 24	60 Feb 1
do pref.	48 1/2			90 Jul 24	85 May 25
Federal Mining & Smelting	15			38 Feb 16	15 Sep 23
do pref.	48 1/2			45 Mar 18	40 Oct 13
Federal Sugar	120			46 Mar 16	35 Jan 19
General Chemical	103 1/2			135 Feb 16	104 Jan 28
do pref.	103 1/2			108 Apr 5	103 Jan 11
General Electric	151 1/2			185 1/2 May 29	142 Sep 22
General Motors	35 1/2			140 May 29	100 Oct 13
do pref.	77 1/2			81 1/2 Aug 5	75 Sep 26
Goldfield Consolidated	42 1/2			7 1/2 Jan 3	3 1/2 Oct 18
Great Northern pref	125 1/2			140 Jun 8	119 Sep 45
Great Northern Ore Cts.	42			41 1/2 Feb 2	40 Oct 19
H B Clafin Co					
do 1st pref.					

STOCKS

Continued

	High	Low	High	Low
H B Clafin 2d pref.	97 1/2		98 Jan 11	93 1/2 Jan 23
Havana Electric Railway	98		102 1/2 Oct 9	98 1/2 Jan 12
Hocking Valley	120		134 Apr 29	128 Mar 24
Homeslake Mining	83 1/2		85 1/2 Mar 28	81 1/2 Sep 27
Illinois Central	139 1/2	139 1/2	147 Jul 31	132 Jan 3
do leased lines	90		96 1/2 Jun 7	96 1/2 Jan 7
Ingersoll-Rand	85			
do pref.	100			
Interborough Metropolitan	14 1/2	15 1/2	20 Feb 10	13 1/2 Sep 22
do pref.	45 1/2	45 1/2	56 1/2 Jul 19	39 1/2 Sep 25
International Harvester	107	107 1/2	129 1/2 May 5	98 1/2 Sep 20
do pref.	120	120 1/2	128 1/2 May 4	115 Sep 23
International Merc Marine	3 1/2		5 1/2 Jan 30	3 1/2 Sep 9
do pref.	15	10	19 1/2 Jan 17	14 Aug 30
International Paper	9 1/2	10	13 1/2 Jan 31	9 Sep 9
do pref.	45 1/2	45 1/2	56 1/2 Jan 16	44 1/2 May 15
International Steam Pump	28 1/2	28 1/2	44 Feb 8	23 Oct 30
Iowa Central	18	22	90 1/2 Jan 12	50 Oct 9
do pref.	35	35	32 Sep 6	15 May 12
Kansas City, Ft S & M pref.	74		77 Oct 27	74 Apr 8
Kansas City Southern	28 1/2	29 1/2	37 1/2 Jan 13	26 Sep 25
do pref.	55 1/2	56 1/2	69 1/2 Jan 13	61 1/2 Sep 25
Keokuk & Des Moines	40		42 May 23	38 1/2 Feb 6
Knickerbocker Ice pref.	30	30	70 May 28	70 May 28
Lackawanna Steel	104 1/2	104 1/2	48 Apr 12	30 Sep 23
Laclede Gas	104 1/2	104 1/2	114 1/2 Jan 20	101 1/2 Sep 25
Lake Erie & Western	31		16 1/2 Jan 16	10 Sep 25
do pref.	31		40 Jan 13	25 Sep 1
Lake Shore	325			
Lehigh Valley	170 1/2	171	181 1/2 Feb 3	151 Sep 14
Long Island	45	149	148	138 Sep 14
Louisville & Nashville	148 1/2	149	159 1/2 Jan 14	49 1/2 Aug 4
Mackay Companies	54	55	95 Feb 2	82 Sep 15
do pref.	75	72 1/2	77 Mar 7	72 Aug 11
Manhattan Elevated	136	136	142 1/2 Jul 19	131 Sep 22
May Department Stores	75	75	87 Jun 26	70 Apr 28
Miami Copper	108 1/2		113 1/2 Jul 6	107 1/2 Sep 21
do pref.	18 1/2	18 1/2	22 1/2 Jan 24	16 Sep 25
Min & St Louis	32 1/2	32 1/2	42 1/2 Sep 6	21 Apr 28
do pref.	57 1/2	59 1/2	65 Sep 6	35 Mar 13
M. St P & S S M	138 1/2	138 1/2	152 1/2 Mar 30	124 Sep 22
do pref.	145		160 Mar 30	145 Aug 28
do leased lines	31 1/2	32 1/2	90 Mar 15	56 Jan 8
Missouri, Kansas & Texas	31 1/2	32 1/2	38 1/2 Jun 14	27 Sep 26
do pref.	67	67 1/2	70 Oct 17	62 Sep 25
Missouri Pacific	42	42 1/2	63 Feb 15	33 Sep 13
Morris & Essex	125			
Nashville, Chat & St Louis	129	129 1/2	180 Jun 14	140 Jan 19
National Biscuit Co.	125	125 1/2	121 Apr 4	117 Jan 16
do pref.	125	125 1/2	130 Feb 4	124 Jan 30
National Enameling	13 1/2	13 1/2	22 Jul 24	13 Oct 30
do pref.	91	94	94 Aug 2	85 Jan 8
National Lead Co.	47 1/2	47 1/2	59 Feb 2	42 Sep 25
do pref.	104 1/2	104 1/2	109 1/2 Aug 15	104 Sep 23
National Rys of Mex pref.	85		72 1/2 Jan 26	60 Aug 23
do 2d pref.	83	84	35 1/2 Feb 15	35 Aug 28
Nevada Consolidated	16 1/2	16 1/2	21 1/2 Jan 2	15 Sep 25
New Central Coal	30			
New York Air Brake	50	50	76 Feb 4	45 Oct 24
New York Central	107 1/2	108 1/2	116 1/2 Feb 3	99 Sep 21
New York, Chic & St Louis	49	49	65 Jan 19	48 Sep 14
do 1st pref.	95 1/2		101 1/2 Mar 20	95 Sep 25
do 2d pref.	75		90 Jan 27	82 Aug 26
New York Dock	25		25 Feb 16	24 Jan 21
do pref.	86		86 Apr 26	86 Apr 26
N. Y. N. H. & Hartford	136 1/2	136 1/2	151 1/2 Feb 23	126 1/2 Sep 14
N. Y. Ontario & Western	39 1/2	40	39	46 1/2 Jul 22
Norfolk Southern	46 1/2		60 Mar 9	46 Oct 2
Norfolk & Western	108 1/2	108 1/2	110 1/2 Jan 26	99 Sep 26
do pref.	87 1/2	89	91 1/2 Jun 8	55 Apr 18
North American	50	72	74	76 1/2 May 18
Northern Ohio Tr & Light	50		54 1/2 Aug 15	39 Jan 3
Northern Pacific	118 1/2	119 1/2	137 1/2 Jun 8	110 Sep 25
Ontario Mining	25 1/2		1 1/2 Feb 26	7 Sep 7
Pacific Coast	85		102 Jan 10	100 Jan 11
do 1st pref.	85			
do 2d pref.	85		102 Jan 11	99 Jul 5
Pacific Mail	30 1/2	30 1/2	31 1/2 Jul 31	23 Apr 24
Pacific Tel & Tel.	45 1/2	50 1/2	45 Aug 31	35 Sep 22
do pref.	90 1/2		99 1/2 Mar 10	96 Mar 2
Pennsylvania Railroad	122 1/2	123 1/2	130 1/2 Feb 2	118 Sep 25
People's Gas, Chicago	105 1/2	107	105 1/2 Jan 19	101 1/2 Aug 16
Peoria & Eastern				
Peoria, York & Co.	170		220 Feb 17	220 Feb 17
Philadelphia Co.			118 1/2 Jan 3	99 Sep 23
P. C. C. & St Louis	98	97	100 Jan 17	90 Sep 28
do pref.	101 1/2		107 Feb 17	102 1/2 Sep 25
Pittsburgh Coal	81	81 1/2	77 1/2 Jan 26	77 1/2 Jan 26
Pittsburgh Steel pref.	100 1/2	101 1/2	108 Jan 7	101 Sep 6
Pressed Steel Car.	31 1/2	31 1/2	37 1/2 Jul 21	25 Sep 25
do pref.	108 1/2	108 1/2	108 1/2 Jan 15	103 Sep 21
Public Service Corp'n.	165		183 Jan 30	104 Sep 27
Purolator	2		3 1/2 Jul 18	2 Apr 28
Quicksilver	3		5 1/2 Jul 26	3 Jun 26
do pref.	29 1/2	29 1/2	37 1/2 Jan 3	26 Oct 27
Railway Steel Springs.	100	100	103 Jan 15	99 Jan 3
do pref.	14	14 1/2	18 1/2 May 1	12 Sep 26
Rail, Jon Copper	145 1/2	145 1/2	161 1/2 Jan 3	134 Sep 25
Reading	90		91 Feb 3	88 Mar 1
do 1st pref.	20 1/2	20 1/2	20 1/2 May 2	20 1/2 Sep 25
do 2d pref.	20 1/2	21 1/2	21 1/2 May 2	18 Oct 27
Republic Iron & Steel	79 1/2	79 1/2	99 1/2 Jan 14	74 1/2 Oct 27
Rock Island	25 1/2	26 1/2	24 1/2 Jan 14	22 1/2 Sep 22
do pref.	50	50 1/2	47 1/2 Jan 14	44 Sep 25
Rome, Watertown & Og.	115		121 1/2 Jan 22	119 1/2 Jan 28
St Joseph & Grand Island			21 May 22	40 Feb 20
do pref.			55 Feb 27	18 Jan 26
do 2d pref.			40 Jan 12	50 Jan 13
St Louis & San Francisco	62 1/2	66	49 Jan 12	39 1/2 Mar 21
do 1st pref.	41 1/2	41 1/2	49 1/2 Jan 27	59 Sep 19
do 2d pref.			49 1/2 Jan 27	37 Sep 25
St L & S F C & E I cuts.			145 Feb 18	145 Feb 18
do new cuts	51		62 Feb 23	54 Aug 25
St Louis Southwestern	71	30 1/2	39	24 Jan 13
do pref.	71	71	72 Jan 26	59 1/2 Jan 3
Sears-Roebuck	137		192 Sep 6	125 1/2 Sep 21
do pref.	117		122 Mar 15	119 Jan 28
Shoess-Heff Steel & Iron Co.	40	39 1/2	50 1/2 Feb 15	34 Sep 25
do pref.			119 Jan 18	118 Feb 14
South Porto Rico Sugar	80 1/2		90 Jan 7	83 Apr 24
do pref.	108		113 Jan 16	110 Apr 26
Southern Pacific	112	113 1/2	108 1/2 Jan 26	104 1/2 Sep 25
Southern Railway	72	72 1/2	80 1/2 Jan 26	24 Sep 28
do pref.	71	71 1/2	75 1/2 Jan 20	61 Sep 25
Standard Milling	15		17 Jun 6	15 Aug 26
do pref.	48		52 Oct 11	50 Jul 27
Tennessee Copper	35	36 1/2	44 Jun 13	30 Sep 26
Texas Co.	88 1/2	88 1/2	130 Feb 10	84 Sep 25
do pref.	25	25 1/2	24 1/2 Sep 21	22 Sep 23
do Land Tr.	85	85	85 Jan 24	84 Sep 1
Third Avenue	10 1/2	10 1/2	14 1/2 Jan 9	7 1/2 Aug 28

STOCKS	Last Sale Friday	Week		Year		ACTIVE BONDS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Continued						Continued					
Toledo Ry & Light	19 1/2	19 1/2	18 1/2	8 1/2 Jan 17	8 1/2 Aug 8	G B & Western deb B	102 1/2	13 1/2	12 1/2	15 1/2 Jan 17	11 Aug 28
Toledo St. Louis & Western	43 1/2	43 1/2	42 1/2	34 1/2 Feb 8	17 Sep 11	Hocking Valley 4 1/2	102 1/2	102 1/2	102 1/2	101 1/2 Aug 29	101 1/2 Aug 29
Union City Rapid Transit	108 1/2	108 1/2	107 1/2	55 1/2 Jan 8	58 Aug 26	H & T Can gen 4 1/2	99 1/2	99 1/2	99 1/2	98 1/2 Oct 10	98 1/2 Oct 10
Underwood Typewriter	103	103	102	1140 Feb 24	140 Feb 24	Hillman Con 4 1/2 1911	99 1/2	99 1/2	99 1/2	98 1/2 Sep 26	97 1/2 Mar 13
Union Bag & Paper Co.	5 1/2	5 1/2	5 1/2	111 Jun 26	63 Mr 29	do ref 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2 Jan 19	97 1/2 Sep 5
United Dry Goods	98	98	97 1/2	113 1/2 Jul 28	103 Mr 31	Inter Metropolitan 4 1/2	99 1/2	99 1/2	99 1/2	98 1/2 Jan 19	97 1/2 Jan 19
Union Pacific	187 1/2	187 1/2	186 1/2	108 Jun 20	97 1/2 Sep 24	Interborough R T 5 1/2	102 1/2	102 1/2	102 1/2	104 1/2 Jan 24	101 1/2 Sep 23
United Cigar Mfg prof.	103	103	102 1/2	106 Jun 19	100 1/2 Sep 15	International Paper 6 1/2	102 1/2	102 1/2	102 1/2	104 1/2 Jan 24	101 1/2 Sep 23
United Fruit	103	103	102 1/2	106 Jun 19	100 1/2 Sep 15	Internal Steam Pump 5 1/2	101 1/2	101 1/2	101 1/2	103 Jan 3	100 1/2 Oct 19
United Ry & Investment Co.	34	34	34	107 1/2 Jul 7	100 1/2 Sep 25	do ref 4 1/2	98 1/2	98 1/2	98 1/2	71 1/2 Sep 7	63 Mr 15
U S Cast Iron Pipe	12	12	12	19 Feb 23	52 Sep 25	Iowa Central 1st 5 1/2	101 1/2	101 1/2	101 1/2	103 Jan 3	100 1/2 Oct 19
U S Express	32	32	32	61 Feb 23	101 Sep 25	Kansas City, Ft S & Mem 4 1/2	78 1/2	78 1/2	78 1/2	71 1/2 Jan 17	77 1/2 Jan 17
U S Ind. Alcohol	22	22	22	104 Feb 1	85 Sep 25	Kansas City Southern 3 1/2	100 1/2	100 1/2	100 1/2	102 Jan 5	73 1/2 Apr 23
U S Realty & Improvement	90	90	89 1/2	30 May 26	24 Aug 2	Lackawanna Steel 5 1/2	100 1/2	100 1/2	100 1/2	99 1/2 Mar 3	96 Oct 19
U S Reduc & Refining	1 1/2	1 1/2	1 1/2	97 Mr 29	80 Jan 13	Laclede Gas 5 1/2	102 1/2	102 1/2	102 1/2	104 Jul 7	102 Apr 6
U S Rubber	44 1/2	44 1/2	43 1/2	78 1/2 Feb 28	83 Jan 25	Lake Erie & Western 1st 5 1/2	109	109	109	111 1/2 Jan 14	108 1/2 Apr 12
do 1st pref.	107 1/2	107 1/2	106 1/2	4 1/2 Jan 13	2 No 1	do 2d 5 1/2	104	104	104	90 Jan 27	88 Jan 27
do 2d pref.	73 1/2	73 1/2	72 1/2	14 Jul 7	11 1/2 Apr 3	Lake Erie & Western 2d 5 1/2	98 1/2	98 1/2	98 1/2	95 May 16	92 1/2 Sep 26
U S Steel	58 1/2	58 1/2	57 1/2	17 Mr 1	30 1/2 Sep 25	do 3d 5 1/2	98 1/2	98 1/2	98 1/2	94 May 13	92 1/2 Sep 26
do pref.	109 1/2	109 1/2	108 1/2	115 1/2 Jan 13	104 Sep 25	Long Island United 4 1/2	98 1/2	98 1/2	98 1/2	96 Jan 10	93 1/2 Apr 23
Utah Copper	45 1/2	45 1/2	44 1/2	82 1/2 Feb 6	50 Oct 27	do gen 4 1/2	98 1/2	98 1/2	98 1/2	97 Mar 30	94 Oct 20
Waco Chemical	47 1/2	47 1/2	46 1/2	120 1/2 Feb 4	103 Oct 27	Louisville & Nash United 4 1/2	98 1/2	98 1/2	98 1/2	99 Jan 3	96 Mar 1
do pref.	115 1/2	115 1/2	114 1/2	97 Jul 7	52 Jan 2	Mannhattan con 4 1/2	97 1/2	97 1/2	97 1/2	98 Jan 4	96 Apr 1
W. Va. Iron, Coal & Coke	55	55	54 1/2	177 May 26	139 Sep 25	Met Street Ry 5 1/2	97 1/2	97 1/2	97 1/2	98 Jan 3	95 Apr 23
W. Va. Ry & Power	39	39	38 1/2	88 1/2 Jul 24	75 Jan 14	Mex Cen con 4 1/2	77 1/2	77 1/2	77 1/2	100 Mar 27	99 Jan 3
Wabash	12 1/2	12 1/2	12 1/2	84 1/2 May 24	71 Apr 18	Munich & St. Louis 5 1/2	100	100	100	102 Mar 7	100 Oct 17
Wells Fargo Express	148 1/2	148 1/2	147 1/2	84 1/2 May 24	71 Apr 18	Missouri Pacific 1st 5 1/2	100	100	100	102 Mar 7	100 Oct 17
Western Maryland	79	79	78 1/2	173 May 26	139 Sep 25	do collateral 5 1/2	100	100	100	102 Mar 7	100 Oct 17
W. U. Telegraph	78 1/2	78 1/2	77 1/2	173 May 26	139 Sep 25	Mobile & Ohio gen 4 1/2	74 1/2	74 1/2	74 1/2	82 Feb 20	74 Oct 27
Westinghouse E & M	85	85	84 1/2	123 Jan 8	110 1/2 Apr 18	N. C. & St. Louis con 5 1/2	105	105	105	111 Jun 5	109 Mar 23
do 1st pref.	115 1/2	115 1/2	114 1/2	84 1/2 May 24	71 Apr 18	Nassau Elec 4 1/2	78	78	78	81 May 5	78 Jan 11
Wheeling & Lake Erie	9 1/2	9 1/2	9 1/2	173 May 26	139 Sep 25	Nat'l Ry of Mex pr lien 4 1/2	92 1/2	92 1/2	92 1/2	95 Jan 30	91 Sep 5
do 2d pref.	6 1/2	6 1/2	6 1/2	173 May 26	139 Sep 25	do gen 4 1/2	84 1/2	84 1/2	84 1/2	95 Jan 30	91 Sep 5
Wisconsin Central	56 1/2	56 1/2	55 1/2	173 May 26	139 Sep 25	N. Y. & N. H. & H. con deb 5 1/2	131	130 1/2	130 1/2	100 Jan 11	98 Oct 3

ACTIVE BONDS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express 4 1/2	86 1/2	86 1/2	86 1/2	91 Feb 20	83 Sep 8
Albany & Susquehanna 3 1/2	91	91	91	94 May 2	89 Sep 26
Albion Chalmers 5 1/2	59	59	57 1/2	74 May 27	55 Oct 17
American Gas Chem 4 1/2	101 1/2	101 1/2	101 1/2	102 Jan 25	101 Sep 10
American Cotton 4 1/2	97 1/2	97 1/2	97 1/2	98 May 29	96 Jan 27
American Hide & Lea 4 1/2	98 1/2	98 1/2	98 1/2	100 Feb 7	96 Jan 3
American Ice Securities 5 1/2	72	72	72	78 May 5	65 Jan 5
American Tel & Tel con 4 1/2	107 1/2	107 1/2	107 1/2	113 Jan 8	104 Jan 25
American Tobacco 4 1/2	90 1/2	90 1/2	90 1/2	93 May 31	87 Jan 3
American Tobacco 5 1/2	114 1/2	114 1/2	114 1/2	115 No 2	102 Jan 4
Ann Arbor 4 1/2	79 1/2	79 1/2	79 1/2	85 Mr 8	78 Jan 4
Armour & Co 4 1/2	92 1/2	92 1/2	92 1/2	93 Feb 4	91 Oct 2
A. T. & S. F. gen 4 1/2	99 1/2	99 1/2	99 1/2	99 Jan 8	98 Mr 10
do adjust 4 1/2	97 1/2	97 1/2	97 1/2	97 Jan 29	96 Jan 29
do conv 4 1/2	108 1/2	108 1/2	108 1/2	116 Jun 5	105 Sep 24
do conv 5 1/2	107 1/2	107 1/2	107 1/2	116 Jun 5	105 Sep 24
Atlantic Coast Line 4 1/2	95 1/2	95 1/2	95 1/2	96 Jan 23	93 Mr 1
do L & N con 4 1/2	95 1/2	95 1/2	95 1/2	96 Feb 1	91 Oct 5
Baltimore & Ohio prior 3 1/2	92 1/2	92 1/2	92 1/2	93 Jan 17	91 Sep 14
do general 4 1/2	99 1/2	99 1/2	99 1/2	99 Feb 1	97 Sep 20
do P. L. & W. V. 4 1/2	91 1/2	91 1/2	91 1/2	92 Jan 26	90 Jan 26
do Southwest Div 5 1/2	90 1/2	90 1/2	90 1/2	91 May 26	89 Sep 25
Bethlehem Steel 4 1/2	90 1/2	90 1/2	90 1/2	91 May 26	89 Sep 25
Brooklyn Rap. Tran 4 1/2	84 1/2	84 1/2	84 1/2	88 Jan 11	82 Jan 3
Brooklyn Rapid Transit 4 1/2	102 1/2	102 1/2	102 1/2	104 Jul 26	102 Mr 24
Brooklyn Union El 1st 5 1/2	101 1/2	101 1/2	101 1/2	103 Jul 26	100 Oct 9
Brooklyn Union Gas 5 1/2	107 1/2	107 1/2	107 1/2	108 Jun 8	105 Sep 22
Bull. Bond & Tr. con 5 1/2	102 1/2	102 1/2	102 1/2	103 Feb 8	101 Sep 24
Canada South 1st ext 5 1/2	102 1/2	102 1/2	102 1/2	103 Feb 8	101 Sep 24
do 2d 5 1/2	100 1/2	100 1/2	100 1/2	101 Feb 17	100 Jan 24
Central of Georgia con 5 1/2	108 1/2	108 1/2	108 1/2	108 Jan 6	107 Jan 4
Central Leasing 4 1/2	97 1/2	97 1/2	97 1/2	100 Jan 16	96 Oct 2
Central of New Jersey 4 1/2	121 1/2	121 1/2	121 1/2	123 Feb 11	120 Jan 16
Central Pacific 1st 4 1/2	97 1/2	97 1/2	97 1/2	97 No 2	96 Mr 9
Chesapeake & Ohio con 5 1/2	111 1/2	111 1/2	111 1/2	113 Jan 5	111 Jul 25
do general 4 1/2	101 1/2	101 1/2	101 1/2	102 May 12	100 Apr 11
do conv 4 1/2	93 1/2	93 1/2	93 1/2	97 Feb 23	97 Feb 23
Chicago & Alton 5 1/2	71 1/2	71 1/2	71 1/2	73 Jan 18	70 Sep 28
do 3 1/2	68 1/2	68 1/2	68 1/2	71 Jan 18	65 Jan 18
Chicago, B. & Q. general 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 3	95 Jan 30
do Jan 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 3	95 Jan 30
do Illinois div 3 1/2	87 1/2	87 1/2	87 1/2	88 Jan 3	87 Mr 36
do Ill ext 4 1/2	99 1/2	99 1/2	99 1/2	100 Jan 4	98 Sep 20
do Nebraska ex 4 1/2	98 1/2	98 1/2	98 1/2	100 Jan 4	98 Sep 20
Chicago & Erie 1st 5 1/2	109 1/2	109 1/2	109 1/2	111 Jan 10	109 Sep 14
Chicago & Erie 2d 5 1/2	111 1/2	111 1/2	111 1/2	113 Feb 14	110 Jan 5
Chicago & N. W. 4 1/2	84 1/2	84 1/2	84 1/2	88 Apr 7	82 Sep 29
Chi. Mil. & St. Paul gen 4 1/2	99 1/2	99 1/2	99 1/2	99 Jan 9	98 Jul 14
do terminal 5 1/2	101 1/2	101 1/2	101 1/2	102 Jan 17	102 Sep 11
do 25 year 4 1/2 1914	91 1/2	91 1/2	91 1/2	93 May 2	91 Oct 3
do C. & W. 4 1/2	106 1/2	106 1/2	106 1/2	107 May 2	105 Jan 13
Chi. & Northw. gen 3 1/2	88 1/2	88 1/2	88 1/2	88 Jan 20	85 Sep 9
do extended 4 1/2	99 1/2	99 1/2	99 1/2	99 Jan 18	97 Jan 14
Chi. R. I. & Pacific gen 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 3	95 Sep 22
do collateral trust 4 1/2	73 1/2	73 1/2	73 1/2	77 May 4	70 Sep 22
do refunding 4 1/2	98 1/2	98 1/2	98 1/2	90 Apr 29	87 Sep 25
Chi. St. Paul & N. O. 4 1/2	123 1/2	123 1/2	123 1/2	125 Aug 3	123 Oct 5
Clev. C. C. & St. L. gen 4 1/2	92 1/2	92 1/2	92 1/2	95 Feb 8	92 Aug 11
do St. Louis div 4 1/2	90 1/2	90 1/2	90 1/2	94 Jan 12	90 Oct 26
Col Industrial 4 1/2	74 1/2	74 1/2	74 1/2	79 Feb 12	79 Jan 12
Col Midland 1st 4 1/2	96 1/2	96 1/2	96 1/2	99 Jan 7	97 Oct 17
Col Southern 1st 4 1/2	96 1/2	96 1/2	96 1/2	97 Jan 23	94 Mr 21
do ref & ext 4 1/2	97 1/2	97 1/2	97 1/2	98 Jan 4	96 Jan 25
Del. & Hudson conv 4 1/2	98 1/2	98 1/2	98 1/2	100 May 1	97 Sep 5
do ref 4 1/2	98 1/2	98 1/2	98 1/2	98 Jan 5	97 Sep 5
Den. & G. con 4 1/2	90 1/2	90 1/2	90 1/2	94 Jan 8	90 Oct 23
do L. & B. 5 1/2	87 1/2	87 1/2	87 1/2	93 Feb 21	84 Sep 22
Distillers Securities 5 1/2	75 1/2	75 1/2	75 1/2	80 May 22	70 Oct 11
E. T. V. & Co. con 5 1/2	100 1/2	100 1/2	100 1/2	102 Jan 10	100 Oct 11
1007 Division 5 1/2	107 1/2	107 1/2	107 1/2	108 Jan 5	107 Apr 3
Erie conso. prior 4 1/2	88 1/2	88 1/2	88 1/2	90 Jul 1	84 Apr 4
do general 4 1/2	79 1/2	79 1/2	79 1/2	79 Jan 1	72 Jan 4
do conv 4 1/2	88 1/2	88 1/2	88 1/2	92 Jul 1	73 Jan 3
do conv 4 1/2 B.	77 1/2	77 1/2	77 1/2	80 May 1	73 Jan 3
do Pa. col 1st 5 1/2	107 1/2	107 1/2	107 1/2	91 Jan 2	88 Jan 25
Evansville & T. H. 1st gen 5 1/2	101 1/2	101 1/2	101 1/2	102 Jan 10	101 Jan 17
W. & D. C. 1st 5 1/2	111 1/2	111 1/2	111 1/2	113 Jan 27	111 Oct 13
W. & D. C. Grand 1st 4 1/2	84 1/2	84 1/2	84 1/2	84 Jan 10	82 Apr 11
General Elec deb 5 1/2	150	150	150	167 May 29	145 Mr 3

*No sales: bid and asked quotations. †Less than 100 shares.

STEEL CORPORATION'S EARNINGS.

Not a little encouragement was derived from the regular quarterly statement of the United States Steel Corporation, issued on Tuesday. Previously, some estimates had placed the probable net earnings for the three-month period, ended September 30, at as low as \$27,000,000, yet the actual income was in excess of \$29,500,000, or the best showing for the year thus far. In view of the numerous pessimistic reports which have been current regarding conditions in the iron and steel industry, the exhibit is eminently satisfactory, although comparing adversely, of course, with the returns for the same time in 1910. During the third quarter of that year the earnings reached a total of \$37,365,000 and in 1907 the maximum point was touched at \$43,804,000, whereas in three instances, namely, 1908, 1904 and 1901, the figures were smaller than in the present case. Examination of the statement by months shows that August was the most profitable, with a net yield of \$10,710,145, while the poorest business was in July, when the income was little above \$8,750,000. The usual dividends of $\frac{1}{4}$ and $\frac{1}{2}$ per cent., respectively, on the preferred and common stock were declared, as expected the sum to be disbursed on this account exceeding \$12,650,000. After the payment of all other fixed charges there was left a surplus of \$2,745,494, which contrasted with \$1,869,177 for the quarter ended June 30, only \$31,155 at the close of the first quarter, a deficit of \$5,591,968 for the three months ended December 31 last and a surplus of \$3,578,063 for the September quarter a year ago. In the matter of unfilled tonnage, it appears that the orders remaining on the books of the Corporation were not only larger than at the end of either of the three quarterly periods immediately preceding, but were also fully 450,000 tons above the aggregate on September 30, 1910, although falling considerably over a million tons below the total in 1909.

In the following table are given the net earnings for the first three quarters of each year since 1902 and for the second and third quarters of 1901:

	Qr. ended Sept. 30.	Qr. ended June 30.	Qr. ended March 31.
1911.....	\$29,522,725	\$28,108,520	\$23,519,203
1910.....	37,365,187	40,170,900	37,616,876
1909.....	38,246,907	29,340,491	22,921,268
1908.....	27,106,275	20,285,756	18,229,005
1907.....	43,804,285	45,503,705	39,122,492
1906.....	38,114,624	40,125,033	36,634,490
1905.....	31,240,583	30,300,116	23,025,896
1904.....	18,773,932	19,490,728	13,445,232
1903.....	32,422,955	36,842,309	25,068,707
1902.....	36,946,480	37,662,058	26,715,457
1901.....	28,663,843	26,363,841

Following is the statement of unfilled tonnage at the end of each September quarter since 1902:

Quarter ended.		Quarter ended.	
Sept. 30, 1911.....	3,611,317	Sept. 30, 1907.....	6,425,008
June 30, 1911.....	3,361,088	Sept. 30, 1906.....	7,936,884
March 31, 1911.....	3,447,301	Sept. 30, 1905.....	5,865,377
Dec. 31, 1910.....	2,874,757	Sept. 30, 1904.....	3,027,436
Sept. 30, 1910.....	3,158,106	Sept. 30, 1903.....	3,278,742
Sept. 30, 1909.....	4,796,833	Sept. 30, 1902.....	4,843,007
Sept. 30, 1908.....	3,421,977		

Naval Stores Market.—Business was rather irregular this week, at times there being evidence of a revival of interest on the part of the large consumers, while at others buyers displayed a disposition to hold off in response to contradictory reports from the primary markets. Quotations showed little change and fluctuated within narrow limits, with the prevailing price around 49 cents for spirits. Rosins were quiet but fairly steady, buying being kept very closely to current requirements. There was some demand for tar, but pitch was dull. Receipts of naval stores in this market last week were 1,754 barrels of turpentine, 14,711 barrels of rosin, 185 barrels of pitch and 131 barrels of tar, while exports were 1,120 barrels of turpentine and 5,761 barrels of rosin. Receipts and shipments of turpentine and rosin at Savannah for the season to date in barrels, together with similar figures for last year, are as follows:

	Week.	Season 1911.	Season 1910.
Turpentine, receipts.....	4,838	159,003	125,236
" shipments.....	7,175	124,448	113,798
" stocks.....		36,129	20,003
Rosins, receipts.....	15,892	478,971	378,675
" shipments.....	13,197	421,857	389,085
" stocks.....		87,232	73,871

The Cheese Market.—There was much more strength displayed in the cheese market this week, although business was not especially active and there was little or no advance in quotations. The firmer feeling was mostly because of slightly higher prices in some primary markets, but with any increase in the local demand values would doubtless move up. There was fairly satisfactory buying in the best grades and quite an insistent call for the medium quality, but cheese showing serious defect was neglected and weak. Receipts for the week were 17,687 boxes against 13,309 last week. 16,193 the same week last year and 13,699 the corresponding week in 1909.

FOREIGN.

THE FIRM OF CHARLES ZUNZ, Inc.

BRUSSELS, BELGIUM

MANUFACTURERS AND EXPORTERS of

Finished and Silvered Mirrors, Plate Glass, Glass, Wire Tacks, Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Rods, Sheet Zinc, Perforated Zinc, Oxide of Zinc, Milan Steel, Barbed Steel, Swedish Iron, Copper and Brass Sheets and Wire, Nickel-plated Sheet Plates, Nickel-plated Zinc, Chalk, Matches, Corrugated Paper, Cardboard, Marble and Insulators.

The Best Advertising Mediums in New Zealand

"THE PRESS"—Every Morning, 16 pages, 1d.

"THE EVENING NEWS"—Every Evening with Special Editions, 1d.

"THE WEEKLY PRESS"—Illustrated, 92 pages, every Wednesday, 6d.

"NEW ZEALAND ILLUSTRATED"—(Christmas Edition of "The Weekly Press"). Price, 1s.

Full particulars as to advertising rates furnished on application to the Proprietors.

THE CHRISTCHURCH PRESS CO. Ltd.

Christchurch, N. Z.

RUBIS SEARCHLIGHTS

THE MOST SOLID AND MOST POWERFUL

F. HERRMANN, 23 Place du Chatelain

BRUSSELS, BELGIUM

OSCAR BRIAN

Barcelona, Spain

MANUFACTURER OF
Purses, Pocketbooks, Reticles and
Lease Silver Bags
Ask for Catalogues and prices

Australia and New Zealand

H. A. GODDARD

Merchant and Manufacturers' Agent

96-98 Eagle St., Brisbane, Queensland.

SPECIALITIES: Pharmaceutical goods, Brewers' Re-

quisites and general merchandise.

Prepared to undertake additional Sole Agencies in

Australia and New Zealand.

FOREIGN.

ALESSANDRO CASASCO

19 Via San Secondo, TURIN, ITALY.

Manufacturer of the Highest Grade
VERMOUTH OF TURIN, a Superior Aperitive.
CHINATO WINE, a Tonic of Extra Quality.
GENUINE FERNET WINE, an Excellent Bitter for
Cocktails.

Bravo Barros y Cia.

AUCTIONEERS
CITY AND COUNTY REAL ESTATE
MORTGAGES

351 San Martin, Buenos Aires, Argentina

Established 1844 H. UPMANN & CO. HAVANA CUBA

Bankers

Transact a General Banking Business
Manufacturers of

The High Grade H. UPMANN Cigar Brand
COMMISSION MERCHANTS AND
SHIPPERS OF CIGARS AND LEAF TOBACCO

W. SCHNORRENBERG & FILS

LIEGE, BELGIUM

Automatic Firearms

Both Military and De Luxe

SPECIALTY—High and Medium Grade Hammer-

less Shotguns.

Good representatives desired, especially agencies

making a specialty of firearms.

GERHARD & HEY

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG
LUBECK LONDON NEW YORK

FRANKFURT O/M. STETTIN HYDZUKHNE PROSTKE
THORN SKALMIERZYCE PODWOLCZYKA

Representatives of

"GERHARD & HEY COMPANY LTD."

Cables: GERHARDEN

FOREIGN.

PFAFF, PINSCHOF & CO.

General Merchants, Indentors, etc.

MELBOURNE, AUSTRALIA

ELECTRICAL MATERIALS for Machinery, Paper
Furnishings, China, Glassware, Carpets and Linoleums, Pianos, Organs, Kapok, Cottons, Silks and all
classes of Eastern, Continental and American Merchandise.

The SWIFT RECORD TYPEWRITER

VISIBLE WRITING, 11 to 14 Letters a Second
WRITING IN TWO COLORS, 88 Characters, to
suit all wants

7 Gold Medals and Championship prizes. For full
particulars write

BERNH: STOEWER Ltd., Stettin, Germ

THE WALMAN

AUTOMATIC PISTOLS & REVOLVERS

Set up and taken apart instantaneously. The

Simplest and Strongest made.

Manufactured by

F. Arizmendi & Goenaga, Eibar, Spain

FOUNDED 1844

G. LAWTON CHILDS & CO. Ltd.

AMERICAN BANKERS

Mercederos 22

Havana, Cuba

Do a general banking business and pay special attention to collections in Havana and all parts of the island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York

CORRESPONDENCE SOLICITED.

BUNSE, ESPERON CHAVES y MARIL

BUENOS AIRES, ARGENTINA

Calle San Martin 76

Solicit Representations in Industrial Machinery, Engineers' Tools and General Construction Materials

No
=

W
C
Co
W
pr
W
Ba
C
H
pr
A
Co

B

B
fl
s

ve
C

\$2
sp
V

tl
H

B
N
B
N
I

tl
C

B
E

M

S

&
P
A

t

t

C

t

C

M

C

N

C

M

C

M

C

M

C

BANKING NEWS

NEW NATIONAL BANKS.

Western.

OKLAHOMA, Frederick.—National Bank of Commerce (10098). Capital \$50,000. W. T. Waggoner, president; C. W. Howard, vice-president; A. L. Zumwalt, cashier; W. C. Wright, assistant cashier. Conversion of the Bank of Commerce of Frederick.

OKLAHOMA, Hastings.—National Bank of Hastings (10094). Capital \$25,000. J. A. Smith, president; J. H. Porter, vice-president; A. R. Arnold, cashier; L. C. Wagner, assistant cashier. Conversion of the Bank of Hastings.

APPLICATIONS RECEIVED.

Eastern.

CONNECTICUT, Plainfield.—First National Bank. Capital \$50,000. Harold Lawton, Plainfield, Conn., correspondent.

Southern.

ARKANSAS, Leslie.—Farmers' Bank. To convert into the First National Bank of Leslie. Capital \$50,000.

TEXAS, Pharr.—First National Bank. Capital \$25,000. E. F. Ballard, Pharr, Tex., correspondent.

Western.

MINNESOTA, Hutchinson.—Farmers' National Bank. Capital \$25,000. W. H. Jensen, Hutchinson, Minn., correspondent.

NEBRASKA, Chadron.—Chadron National Bank. Capital \$50,000. F. B. Carley, Chadron, Neb., correspondent.

NORTH DAKOTA, Cavalier.—First National Bank. Capital \$25,000. H. A. Rygh, Cavalier, N. Dak., correspondent.

Pacific.

CALIFORNIA, Claremont.—Claremont National Bank. Capital \$30,000. W. S. Palmer, Claremont, Cal., correspondent.

CALIFORNIA, Red Bluff.—Red Bluff National Bank. Capital \$100,000. T. H. Ramsay, Red Bluff, Cal., correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Marianna.—People's Savings Bank & Trust Co. Capital \$100,000. W. O. Newbern, president; S. H. Crowe, vice-president; R. L. Allen, cashier.

ARKANSAS, Wilmot.—Citizens' Bank. Capital \$35,000. Filed articles of incorporation.

GEORGIA, Atlanta.—Bankers' Trust Co. Capital \$100,000. Articles of incorporation filed.

GEORGIA, Carlton.—Planters' Bank. Capital \$25,000. Application for charter filed.

GEORGIA, Denton.—Bank of Denton. Capital \$25,000. Application for charter filed.

GEORGIA, Fairburn.—Bank of Campbell County. Capital \$25,000. Articles of incorporation filed.

MARYLAND, Westminster.—Thomas & Co., bankers. Capital \$10,000. William F. Thomas, president; Joseph E. Hunter, vice-president.

NORTH CAROLINA, Candon.—Bank of Candon. Capital \$25,000. D. C. Ewing, president; John M. Singleton, vice-president.

NORTH CAROLINA, Catawba.—People's Bank. Capital \$25,000. J. H. Little, president; F. Y. Long, vice-president; W. B. Walker, cashier.

NORTH CAROLINA, Marshville.—Carolina Bank. Capital \$25,000. W. S. Blakeny, president; P. P. P. Plyler, cashier.

TEXAS, Dallas.—Oak Cliff State Bank. Capital \$50,000. J. P. Hatfield, president; Geo. T. Reynolds and Wm. Freeman, vice-presidents; Raymond Thomas, cashier; Campbell Barnard, assistant cashier.

BODINE, SONS & CO.

BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street
Paper PHILADELPHIA.
Collateral Loans

TEXAS, Runge.—First State Bank. Capital \$35,000. Wm. Heberer, president; P. W. Tom, vice-president; A. D. Willbern, cashier.

Western.

ILLINOIS, Bishop Hill.—Bank of Bishop Hill. Capital \$10,000. J. Jacobson, president; A. E. Anderson, cashier.

ILLINOIS, Cypress.—Cypress State Bank. Capital \$25,000. Organizing.

ILLINOIS, Monticello.—Farmers' State Bank. Capital \$50,000. Organizing.

ILLINOIS, Plymouth.—Plymouth State Bank. Capital \$25,000. Organizing.

MICHIGAN, Kawkawlin.—Farmers' State Bank. Capital \$20,000. Incorporated.

MISSOURI, St. Marys.—People's Bank. Capital \$15,000. William Myers, president; Herman G. Roseman, vice-president; Henry Adams, second vice-president; Herman H. Sheer, cashier; O. F. Schepman, assistant cashier.

NORTH DAKOTA, Wild Rose.—Security Bank. Capital \$10,000. C. O. Highum, president; A. N. Sarbo, vice-president; H. C. Skarie, cashier.

OKLAHOMA, Vici.—Citizens' State Bank. Capital \$10,000. C. H. Coffey, president; J. N. Hargis, vice-president; F. A. Carmony, cashier; V. Cuberly, assistant cashier.

OKLAHOMA, Wanetta.—Security State Bank. Capital \$15,000. Chas. Greenmore, president; O. L. Beckner, vice-president; E. M. Abernathy, second vice-president; O. B. Avent, cashier.

WISCONSIN, Superior.—Wisconsin State Bank. Capital \$20,000. L. A. Potter, president; Robert Stewart, vice-president; H. L. Hagerman, cashier.

Pacific.

OREGON, Ontario.—Citizens' State Bank. Capital \$27,500. Incorporated.

WASHINGTON, Kirkland.—Kirkland State Bank. Capital \$10,000. Articles of incorporation filed.

WASHINGTON, Walla Walla.—People's State Bank. Capital \$50,000. H. H. Marshall, president; Dr. J. W. Summers, vice-president.

CHANGE IN OFFICERS.

Pacific.

CALIFORNIA, Los Angeles.—Citizens' Trust & Savings Bank. Geo. W. Walker is president.

CALIFORNIA, Norwalk.—Bank of Norwalk. C. M. Church is vice-president.

CALIFORNIA, Sierra Madre.—First National Bank. C. H. Baker is vice-president.

MISCELLANEOUS.

Southern.

ALABAMA, Lineville.—Citizens' National Bank. Capital stock has been increased to \$60,000.

LOUISIANA, Jennings.—State National Bank. T. L. Waddell, president, is dead.

TENNESSEE, Hendersonville.—Bank of Hendersonville. T. P. Groves, president, is dead.

TEXAS, Midlothian.—First National Bank. Acquired by the Farmers' State Bank.

Western.

INDIANA, Gary.—Gary Trust & Savings Bank. Acquired by the Security State Bank.

INDIANA, Gary.—United Deposit Loan & Trust Co. Acquired by the South Side Trust & Savings Bank of this place.

OKLAHOMA, Newkirk.—State Guarantee Bank. Business absorbed by the Eastman National Bank of this place.

FINANCIAL.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
Surplus and Profits (earned) - - - \$2,100,000

Accounts Solicited.
S. G. BAYNE, President.
S. G. Nelson, Vice-Pres. C. C. Thompson, Cashier.
W. K. Cleverley, Asst. Cas. J. C. Emory, Asst. Cas.
L. N. DeVauxany, Asst. Cas. O. M. Jefferts, Asst. Cas.

Brown Brothers & Co.

PHILA. NEW YORK BOSTON.

Alex. Brown & Sons, Baltimore,

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and
Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission.
Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits available in all parts of the world.

Letters of Credit.

Brown, Shipley & Co., London.

The Chase National Bank

NEW YORK

(September 1, 1911)
Capital - - - - - \$5,000,000.00
Surplus and Profits (Earned) - - - 8,444,473.00
Deposits, - - - - - 113,423,098.00

OFFICERS:

A. B. HEPBURN, Chairman of the Board
A. H. WIGGIN, Pres't. S. H. MILLER, Vice-Pres't.
H. M. CONKEY, Cashier. C. C. BLADE, Asst. Cashier.
E. A. LEE, Asst. Cashier. W. E. PURDY, Asst. Cashier.
A. C. ANDREWS, Asst. Cashier.

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS

\$10,000,000

FOREIGN.

Caulille COOPPAL & Cie. Wetteren

(BELGIUM)

Black and Smokeless Sporting Powder.

ZUID AMERIKA HANDELS COMPAGNIE

(SOUTH AMERICAN COMMERCIAL CO.)

ROTTERDAM, - - - NETHERLANDS

Importation, Exportation

Correspondence Solicited.

COGNAC—Chemineau Frères
JARNAC-COGNAC, FRANCE

Correspondence desired with large buyers and responsible parties in other countries with a view to securing first-class representatives in all the large cities. Write at once for our AGENCY PROPOSITION.

ESTABLISHED 1817

Bank of New South Wales, Australia

Paid-up Capital \$15,000,000.00
Reserve Fund 9,750,000.00
Reserve Liability of Proprietors... 15,000,000.00

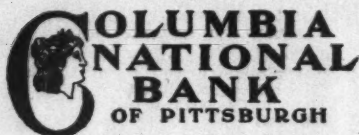
Aggregate assets, March 31 1911, \$29,544,195.00

Head Office: George Street, Sydney.

London Office: 29 Threadneedle, St., E. C.

General Manager—J. RUSSELL FRENCH.

FINANCIAL.



Assets over \$10,000,000.00

**BERTRON, GRISCOM
& JENKS.**40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA**BANKERS**
INVESTMENT SECURITIES**THE
WISCONSIN NAT'L BANK**

OF MILWAUKEE, WIS.

Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

**THE FIRST NATIONAL BANK
OF RICHMOND, VA.**Invites business from Banks, Bankers and Mercan-
tile Houses.

Capital and Earned Surplus, \$2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President

ORGANIZED 1865

**The Atlanta National Bank
OF ATLANTA, GA**

The Oldest National Bank in the Cotton States

Capital . . . \$1,000,000.00
Surplus and Profits . . 1,125,000.00
Deposits . . . 6,400,000.00

UNITED STATES DEPOSITORY

Bank Accounts and Collections Solicited. Have
Direct Connection with every Banking
Point in the State of Georgia.

ESTABLISHED 1856

**Manufacturers & Traders National Bank
BUFFALO, N. Y.**CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**The First National Bank of Cincinnati**

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel
in Foreign Lands.Steamship: passage tickets; reservations made on
all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours.**FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.**Capital, \$3,000,000
Surplus and Undivided Profits, 1,518,527
Deposits, 16,991,018

Correspondence Invited.

SEND US YOUR COLLECTIONS.

SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO

Monadnock Block

SAN FRANCISCO

Alaska Commercial Bldg.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 19 St. Swithin's Lane, E. C.
Cable, "Adoriet."

OVID E. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

WE WANT A CHANCE to prove that the
MANN YALE LOCK LEDGER will fit
all the needs of your office, and at the same
time give absolute security to the leaves. Every
objection to the loose leaf idea is overcome.
Write for our copyrighted booklet "The
Interchangeable Leaf Ledger" if at all interested.
It is free.

William Mann CompanyBlank Books, Stationery, Printing, Lithographing,
Copying Books and Papers, Loose Leaf
and Filing Devices.529 MARKET STREET
PHILADELPHIA

NEW YORK BRANCH, 105 CHAMBERS STREET

E. VAN DIEN

Public Accountant

AMSTERDAM

(HOLLAND)

Sarphatistraat 1 c.

Cable: "Vandlenac."

A-R-E 6% Gold Bonds

Based on New York City real estate.

Safe and profitable. Write for particulars.

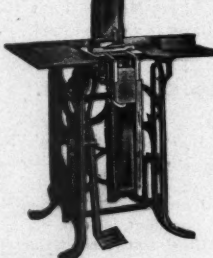
American Real Estate Company.

Founded 1888.

Assets, \$29,026,889.87

597 Fifth Avenue

NEW YORK

Machine Addressing

The Belknap system of addressing will relieve
you of the irksome task of addressing. The
machine has a minimum capacity of 2,000
addresses per hour. A perfect facsimile
of a typewritten address. The plate can
be prepared on any typewriting machine.

Write for a descriptive catalog, whether your mailing
list numbers one hundred names or one million**Rapid Addressing Machine Co.**114 Federal Street
CHICAGO, ILL.374 Broadway
NEW YORK, N. Y.

FOREIGN.

AGRICULTURAL SEEDS

JOHN LYTLE & SONS Ltd.

BELFAST, IRELAND

Established 1834

Specialties: Finest Machined Ryegrass Seeds
which are exported to all parts of the world.**J. EARLE HERMANN Ltd.**1 and 2 Imperial Buildings, 16 O'Connell Street,
SYDNEY, N. S. W.and Steamship Buildings, Currie Street,
ADELAIDE, South Australia.**Company Managers & Indent Merchants**Are Prepared to Represent European and
American Manufacturers**LOUIS LEVESQUE & CO.**

NANTES (France)

Founded in 1830

Sardines & Tunny, "Louis Levesque" Brand
MADE IN FRANCE**Real Pure Port Wines**

Shipper:

M. GOMPELS, Oporto, Portugal

AGENTS WANTED

JAMES W. JACKAgent and Importer, WELLINGTON,
NEW ZEALAND.Good connections with Architects and Building
Contractors. Agent for various lines of building
materials. Traveling representation throughout the
Dominion. Open to accept further agencies for first-
class goods.**MARIMON, BOSCH & CO.**

Successors of

C. BRAUET & CO.Bankers, Commission Merchants,
Importers, ExportersSANTIAGO DE CUBA, CUBA
GUANTANAMO, MANZANILLO,**RAFFLOER ERBSLOH & CO.**

Manufacturers of

Rope and Binder Twine

P. O. Box 252, HAVANA, CUBA
Also Hammocks Like Those the Mexicans
Make by Hand**RUD. SACK**

LEIPZIG-PLAGWITZ, O., GERMANY

Sole Furnisher of the Genuine RUD. SACK'S

STEEL PLOWS AND DRILLS

Harrows, Cultivators, Horse Hoes, Etc.

PATERNOSTER & CO.

Calle Corriente 264 Buenos Aires, Argentine Republic

49 Rue Raymond, Verviers, Belgium

GENERAL IMPORT AGENTS
Textile machinery: yarns of all kinds; cotton waste
accessories for hat manufacturers; wood pulp;
packing papers and boards: Chemicals
and all kinds of specialties.**Ateliers de Construction et de Chaudronnerie d'Awans,
Belgium (Incorporated)**Lifting and Conveying Machinery, Cranes, Electric
Trans-Loading Cranes for Locomotive Traction.
Roller Conveyers—Machinery for Handling Coal, etc.
Large Piping for Gas, Water and Steam, Metal
Chimneys.
Apparatus of Every Kind for Chemical Works.**Société Anonyme Métallurgique de Sambre et Moselle**

MONTIGNIES S/SAMBRE, BELGIUM

Capital 23,500,000 francs

Thomas Steel of every grade and for all purposes
from extra soft, corresponding to Swedish Iron, to
very hard, which can be easily tempered. Merchant
Bars, Sectional Bars, Plates, Angles and Tees, Joists
and Channels of all sizes. Rails of all types, etc.
Prices quoted for rolling special sections on receipt
of models or sketches.**N. GELATS & CO.**

AGUIAR 108

Cable Address: "GELATS"

HAVANA

Transact a General Foreign and Domestic
Banking Business.

